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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Out of Receivership

The company was back under corporate management on May 13 after 14 years, ending the longest receivership in Canadian history. Plans for the paper-making empire under its newly won independence have not yet crystallized, but directors say they hope to make some announcement in the near future.

Final court approval has been placed on the plan of reorganization advanced by the Hughes commission, appointed by the present Ontario government.

Delivery of bond certificates is expected the last week in May so that the coupon due June 1 will be available. Deliveries will be at the rate of \$1,100 principal amount for each \$1,000 of old bonds held. With the payment of the June 1 coupon, the new bonds will be brought up to date.

The plan of reorganization dated May 10, 1945, became effective on April 15, 1946, by issue of supplementary letters patent confirming the plan.

Deposit Agreement of 1932 Terminated—

The bondholders' protective committee has notified holders of certificates of deposit for first mortgage 5% gold bonds, series A, due 1953, that the deposit agreement, dated June 10, 1932, under which these bonds were issued, would terminate at the close of business on May 25. Holders have also been notified that the right to transfer these certificates of deposit will expire at the close of business on June 29, when the transfer books will be finally closed.

On and after the opening of business on May 27 holders of certificates of deposit may withdraw their bonds from deposit without charge upon surrender of their certificates at the Montreal Trust Co. in Toronto or Montreal, Canada, or at the City Bank Farmers Trust Co., New York, N. Y.

It was contemplated that the new bond instruments provided for by the plan of reorganization will be available in Canada, on or about May 27. Holders of certificates of deposit have been asked to await notice from Montreal Trust Co. as to the practice to be followed in procuring them.

The company is making application under this country's Trust Indenture Act of 1939 for exemption from those provisions which have not been complied with. Unless such exemption is granted, it will not be possible for the company to deliver the new bond instruments in the United States.—V. 163, p. 1997.

Air Capital Manufacturers, Inc.—Files With SEC—

The company on May 20 filed a letter of notification for 40,000 shares of cumulative convertible 6% preferred stock (\$5 par) and 40,000 shares of 10¢ par common to be given share for share with sales of preferred. Offering price, \$5 a share. Proceeds will be used for added capital for acquiring additional equipment and floor space and retire bills payable.

Alabama Power Co.—Earnings—

12 Months Ended April 30—	1946	1945
Gross revenue	\$32,226,543	\$32,193,655
Operating expenses	12,210,343	13,218,821
Provision for depreciation	3,496,447	3,372,851
Amortiz. of plant acquisition adjustments	438,894	
General taxes	2,994,030	3,075,620
Federal income and excess profits taxes	4,100,032	2,503,385

Gross income	\$8,986,794	\$10,022,976
Interest on long-term debt	2,854,801	2,928,296
Amort. of debt disc., prem. and expense	87,242	92,680
Other deductions	41,800	77,296

Net income	\$6,002,251	\$6,924,702
Dividends on preferred stock	2,316,716	2,268,986

Balance of income aft. divs. on pfd. stock	\$3,686,234	\$4,655,716
Approp. to special property reserve	666,667	1,302,845

Balance	\$3,019,567	\$3,352,871
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Albion Caster Co., Albion, Mich.—Files With SEC—

The company on May 13 filed a letter of notification for 2,400 shares of \$5 preference stock and 60,000 shares of common stock. Offering price \$100 a share for preference and \$1 a share for common. No underwriters. Proceeds will be used to purchase from Domestic Industries, Inc., physical assets of its division known as Service Caster and Truck Division.

Aldens, Inc., Chicago—Preferred Stock Offered— Lehman Brothers headed an underwriting group which on May 22 offered to the public a new issue of 40,000 shares of 4¼% cumulative preferred stock (\$100 par) at \$104 per share plus accrued dividends.

The new preferred stock is redeemable, other than for the sinking fund, at prices ranging from \$107, if redeemed on or before June 30, 1949, to \$104 per share if redeemed after June 30, 1953. The stock will have the benefit of a sinking fund, commencing Oct. 1, 1947, which is calculated to retire each year approximately 2% of the outstanding shares at \$104 per share and accrued dividends.

Transfer agent: The National City Bank of New York. Registrar: Commercial National Bank and Trust Co., New York.

LISTING—Application will be made to list the cumulative preferred stock, 4¼% series, on the New York Stock Exchange.

PURPOSE—The estimated net proceeds to be received by the company from the issue and sale of the 40,000 shares of the cumulative preferred stock, after deducting expenses estimated at \$25,000 in connection with such sale, will be \$4,035,000, exclusive of accrued dividends and such estimated net proceeds are to be used as follows:

(a) \$1,500,000 to reduce the outstanding \$3,000,000 3% sinking fund debentures to \$1,500,000, and \$60,000 for the premium payable thereon upon such reduction;

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sales of the company are made to customers residing within a radius of 1,000 miles of the City of Chicago, approximately 70% of such sales being made to customers within a radius of 600 miles of said city. Company has specialized in the sale of wearing apparel and accessories, principally in the popular and medium-priced field, consisting chiefly of dresses, coats, hats, suits, sportswear, shoes, work clothes, hosiery and lingerie, nightwear, sweaters, jewelry and handbags and in the sale of such additional items as curtains, sheets, pillow cases, tablecloths, fabrics, books and toys.

Since 1938 the company has also sold a line of home furnishings, such as housewares, appliances, furniture, stoves and floor coverings. The volume of such sales has increased substantially since 1938 and in 1945 accounted for more than 7% of the mail order sales.

In 1944 the company extended its operations into the retail store field and now operates department stores in Decatur and Kankakee, Ill., and in May, 1946, acquired an additional store in Mason City, Iowa, at a cost of less than \$100,000. Another retail store operated for part of 1944 and 1945 was disposed of in December, 1945. It is the company's intention to extend its retail store operations to cities of less than 100,000 population as suitable existing stores or new store locations become available. Company contemplates acquisition of three additional retail store units during 1946, if suitable units can be obtained. Amounts to be expended in this connection will depend on the number and size of units actually acquired. However, it is not contemplated that any additional financing will be required for this purpose. While it is expected that the number of retail stores will be expanded in years subsequent to 1946, no definite plans have been made for such expansion and, if additional financing should be required in connection therewith, the nature of such financing and the amount thereof will be determined in the light of conditions then existing. Retail store sales in 1944 and 1945 accounted for 2.8% and 5.1%, respectively, of total sales for such years.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Shares		Shares
Lehman Brothers.....	9,000	Goldman, Sachs & Co.....	5,000
A. C. Allen & Co. Inc.....	2,000	I. M. Simon & Co.....	1,000
Bacon, Whipple & Co.....	1,000	Stroud & Co. Inc.....	2,000
A. G. Becker & Co. Inc.....	5,000	G. B. Walker & Co.....	2,000
Blyth & Co., Inc.....	5,000	Wertheim & Co.....	5,000
Harris, Hall & Co. (Inc.).....	2,000	The Wisconsin Co.....	1,000

—V. 163, p. 2717.

Amerada Petroleum Corp.—Ruling on Distribution—

Regarding notice received from the corporation that an amendment to the certificate of incorporation would be filed on May 21, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on May 27, 1946, of one additional share to holders of each share of record May 21, 1946, the New York Stock Exchange announced that notice has been received that the amendment to the certificate of incorporation was filed on May 21, 1946, and that it further directs that Exchange contracts in the corporation's common stock on May 28, 1946, shall be ex tradit distribution.—V. 163, p. 2717.

American Air Filter Co., Inc.—Shares Offered— Mention was made in our issue of April 29 of the offering by Almstedt Bros. and associates on April 24 of 101,086 shares of common stock (par \$1) at \$13.75 per share. The shares are being sold for the account of five stockholders. Further details follow:

	CAPITALIZATION	Authorized	Outstanding
7% cum. preferred stock (par \$100)		6,012 shs.	6,012 shs.
Common stock (par \$1).....		300,000 shs.	286,900 shs.

On April 23 company reduced its authorized preferred stock from \$938,300 to \$601,200, and rearranged its common capital stock so as to (1) authorize 300,000 shares of common stock of one class in lieu of the theretofore authorized 80,000 shares of class A common stock, 35,000 shares of class B common stock and 35,000 shares of class C common stock, and (2) cause to be issued in lieu of the theretofore issued and outstanding 143,450 shares in the aggregate, of stock of the aforesaid three classes, 286,900 shares of new common stock of one class (on the basis of two for one) for the shares of common stock of the several classes theretofore outstanding.

COMPANY AND BUSINESS—Incorporated in Delaware Oct. 26, 1925. Company is engaged in the manufacture and sale of devices called air filters, which are used in ventilating and air conditioning systems for the purpose of cleansing the air of normal atmospheric dust, and in the manufacture and sale of devices called dust collectors, which are used in certain industries for cleansing the air of process dust generated by manufacturing operations and other industrial processes. Upon the acquisition in 1929 of the business and assets of certain predecessor corporations the company began the manufacture of air filters and has continued such manufacture since that date without interruption. The manufacture of dust collectors was begun in 1932, and has continued since that date without interruption.

The air filter products normally manufactured by the company cover substantially the field of air filters in use today and include (a) replaceable type filters consisting of a pad of metallic wool or other material, enclosed in a cardboard container; (b) permanent type filter units consisting of viscous-coated metal media in removable cells which are manually cleaned at intervals and returned to the

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

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NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

INCORPORATED

48 WALL STREET NEW YORK 5 634 SO. SPRING ST.
LOS ANGELES 14

installation; (c) automatic viscous filters which are self-cleaning by means of passing the filter curtain intermittently through a viscous bath; (d) dry-type filters having permanent filter frames, but employing disposable air-cleaning media of cellulose paper or fibrous glass sheets; and (e) electronic filters (of three types, viz., automatic self-cleaning type, washable type having removable collector plates, and a type having replaceable cellulose paper media) in the operation of which ionizers and electrodes are employed to remove dust particles from a dust stream. In addition, the company manufactures an air filter comprising viscous units and filters of the oil-bath type, which are used for the protection of engines and compressors.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock agreed to be purchased by them, respectively, are as follows:

	No. of Shs.		No. of Shs.
Almstedt Bros.-----	25,272	W. E. Hutton & Co.----	20,217
Equitable Securities Corp.	25,272	Stein Bros. & Boyce----	10,103
The Bankers Bond Co.---	20,217		

COMPARATIVE INCOME STATEMENT

	2 Mos. End. Dec. 31, '45	Years Ended Oct. 31 1945	1944	1943
Compl. contr. and sales less returned sales	\$708,861	\$8,612,057	\$8,313,432	\$7,008,594
Cost of completed contracts and sales	471,889	5,439,200	5,392,971	4,224,048
Selling, admin. and gen. expenses	233,235	1,798,569	1,582,898	1,603,556
Operating profit	\$3,737	\$1,374,288	\$1,337,563	\$1,180,990
Other income	3,273	38,467	40,219	30,752
Total income	\$7,010	\$1,412,755	\$1,377,782	\$1,211,742
Income deductions	1,639	116,630	30,352	9,900
Prov. for inc. taxes—estimated	4,000	890,000	929,830	787,600
Net profit	\$1,371	\$406,065	\$417,600	\$414,242
Preferred dividends		42,034	42,084	42,084
Common dividends		143,450	143,450	161,322

—V. 163, p. 2286.

American Airlines, Inc.—Registers Debs. & Pfd.

The corporation on May 23 filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of \$40,000,000 of sinking fund debentures, due 1966, and 400,000 shares of cumulative convertible preferred stock. Interest and dividend rates on the securities will be filed by amendment. Kidder, Peabody & Co.; Lehman Brothers; Glore, Forgan & Co. and Emanuel Deetjen & Co. are named as the principal underwriters.

Proceeds from the financing will be added to the company's general funds to be applied to its post-war flight equipment program, estimated to involve an aggregate expenditure of approximately \$96,000,000 from Jan. 1, 1946 to completion. Short term bank loans in the amount of \$25,000,000, incurred in connection with such program, will be paid in connection with the financing.

Changes in Personnel—

The resignation of Charles A. Rheinstrom as Vice President in charge of sales and as a director was announced on May 16 by C. R. Smith, Chairman of the board.

R. E. S. Deichler, formerly Vice President-Administration, has been appointed Vice President-Sales, effective on May 16. Mr. Deichler served in the U. S. Army Air Forces as a Colonel. He joined American Airlines, Inc. on Aug. 10, 1945 as executive assistant to C. R. Smith.

M. T. Stalter has been elected Assistant Vice President for state affairs. He rejoined the company in Dec., 1945 after having served in the U. S. Army Air Forces since 1942.

Establishes Service to Germany—

The first regularly scheduled commercial airplane service in history between the United States and Germany was established beginning May 18, by this corporation. It is announced. Service will be operated as an extension of the present New York-to-Amsterdam service which leaves New York weekly on Tuesdays for a round-trip flight.

This latest addition to American's transatlantic service will provide a new, fast, direct link of less than 24 hours between this country and United States occupation forces in Germany.—V. 163, p. 2286.

American Box Board Co.—50-Cent Dividend—

At a recent meeting of the board of directors a dividend was declared in the amount of 50 cents, per share of common stock to stockholders of record as of May 15, which dividend is payable on June 15. A like amount was disbursed on June 15 and Nov. 15, last year.—V. 162, p. 241.

American Car & Foundry Co.—Receives Large Orders

The company reports that it has received orders for passenger train cars from the following railroads: Union Pacific RR, fifteen 95-ft. sleeping cars; Chicago & North Western Ry., four 85-ft. sleeping cars; and Wabash RR, four 85-ft. sleeping cars. The cars are intended for joint operation by the respective lines.

New Member of Executive Committee—

At a meeting of the board of directors held May 16, Frederick A. Stevenson was elected a member of the executive committee, succeeding Mr. W. C. Dickerman, deceased.

Mr. Dickerman's place on the board of directors has not as yet been filled.—V. 163, p. 2717.

American Cyanamid Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
*Net operating profit	\$6,916,139	\$8,965,281
Dividends, interest and discounts	189,445	167,364
Royalties, licenses and service charges	70,890	111,956
Other earnings (net)	3,805	7,943

Total profit	\$7,182,279	\$9,252,546
Depreciation and depletion	1,154,676	1,163,746
Research and process development expenses	1,919,212	1,496,417
Interest charges on funded and other debt	262,348	174,098
Provision for employees' pension fund	560,000	450,000
Prov. for Federal and foreign taxes on income	1,400,000	3,850,000

Net income	\$1,886,043	\$1,648,285
Dividends on preference stock	185,222	185,222

Net income applicable to common stock	\$1,700,821	\$1,463,063
Common shares outstanding	2,707,026	2,707,026
Earnings per common share	\$0.63	\$0.54

*After deduction of plant, selling and administrative expenses, but before deduction of depreciation and depletion. †Includes amortization of emergency plant facilities.

NOTE—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 163, p. 2430.

American Gas & Electric Co.—Plans to Call Stock—

The company has requested the Securities and Exchange Commission for permission to call for redemption \$20,400,000 of its 4 3/4% preferred stock, of which there is \$35,562,300 outstanding. With the stock redeemable at \$110, the cost to the company will be \$22,440,000. It will use the bulk of more than \$26,000,000 cash which it received from the recent sale of its common stock interest in the Scranton Electric Co. for redemption purposes. It is expected that the stock will be called about July 15.

The balance of American's 4 3/4% preferred stock probably will be retired around the end of this year with the proceeds from the sale of the company's common stock investment in the Atlantic City Electric Co., which American must dispose of in order to meet requirements of the Public Utility Company Act.

The company expects to take preliminary steps toward the Atlantic City divestment late this summer.

RESULTS FOR MONTH END 12 MONTHS ENDED MARCH 31

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Subsidiaries Consolidated:		
Operating revenues	10,114,819	10,362,708
Operation	3,303,386	3,575,016
Maintenance	705,206	760,259
Depreciation	1,170,668	1,198,423
Federal income taxes	1,252,196	680,862
Fed. excess prof. tax	Cr20,216	723,935
Other taxes	899,557	900,738

Operating income	2,804,920	2,523,473
Other income	27,521	29,844

Gross income	2,831,542	2,553,317
Int. on funded debt	569,642	531,200
Amort. of elect. plant		6,068,890
acquis. adjust.	24,940	66,402
Other int. and deducts.	39,666	342,479
Res. of net income		189,338
Divs. on pfd. stocks	281,118	281,118

Bal. earned for common stocks	\$1,916,172	\$1,032,772
Divs. on common stks.	946,808	984,102

Undistributed net inc. subs. consolidated	\$969,364	\$98,669
American Gas & Elec. Co.		

Undistrib. net income (as above)	\$969,364	\$98,669
Inc. of Gas. & Elec. Co. from subs. consol.		

Divs. on com. stocks	946,808	984,102
Divs. on pfd. stocks	8,173	3,173
Int. on bonds and advs.	61,678	61,878
Other income	3,962	4,146

Total	1,989,966	1,156,970
Gen. taxes & exps. (net)	29,633	32,720
Int. and misc. deducts.	43,059	85,577
Federal income taxes	46,057	57,115
Divs. on pfd. stock	140,767	140,767

Balance earned for common stock	1,730,428	839,469
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—V. 163, p. 2574.

American General Corp.—Split Up and Merger Approved—

The stockholders on May 23 approved a proposal to split up the common stock, 10 cents par value, on the basis of four for one by the distribution on or about June 15 of three additional shares for each share held, and a merger agreement by which Reco, Inc., is to be merged into American General Record date for the proposed stock distribution will be May 23.

The common stock of American General Corp. will not be quoted ex the distribution of three shares until further notice, the New York Curb Exchange stated. Certificates for the stock delivered after May 23 and until further notice must be accompanied by due bills for the distribution. (See also V. 163, p. 2286).

The stockholders also approved changing the status of the trust under the Investment Company Act from a diversified to a non-diversified investment company and a reduction in the amount of the corporation's capital represented by its own treasury-held stock.

The corporation will issue 116,875 shares of \$2 preferred and 280,500 shares of common stock in exchange to stockholders of Reco, Inc., under terms of the merger.

The Equity Corp., as of March 31, 1946, was the owner of approximately 10.53% of the outstanding preferred and 75.60% of the outstanding common stock of American General Corp. and also the owner of 78.15% of the outstanding preferred and 78.15% of the outstanding common stock of Reco, Inc. The sole investment of Reco, Inc., consists of 180,230.4 shares, or 36% of the stock, of General Reinsurance Corp.—V. 113, p. 2717.

The corporation has sold all of its interest in Allied Machinery Corp., formerly a 100% subsidiary, according to George M. Gillies, Jr., President. It had been inactive for many years and its only assets consisted of cash, government securities and real estate.

Although the price received by American International for the investment approximated the \$211,980 at which it was carried in the March 31, 1946, balance sheet, this was well below the original cost price of \$425,000. Thus, the sale should provide a long-term capital loss for the purpose of determining Federal income taxes. Based on current estimates, it is believed that any dividends paid later this year may be nontaxable to stockholders under present laws.

As of May 13, 1946, the Adams Express Co. owned 622,786 shares, or 62.3% of the outstanding common stock of American International Corp. At Dec. 31, 1945, its ownership was 612,686 shares. Mr. Gillies stated: "We are advised that Adams Express Co. may from time to time make further purchases of American International's shares in the open market or otherwise."—V. 163, p. 2430.

9 Months Ended March 31—	1946	1945
Operating profit after repairs deprec. and reserves for exps. other than income taxes	\$514,825	\$699,918
Reserved for income taxes	257,412	349,959
Net earnings	\$257,412	\$349,959

—V. 163, p. 894.

American International Corp.—Sells Interest in Allied Machinery Corp.—

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The asset value at the close of business on May 14, 1946, of the corporation's preference stock was approximately \$83 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities. This asset value has been computed after setting aside sufficient funds for the redemption of the first preferred stock of the corporation and assumes the completion of said redemption.—V. 163, p. 1718.

American Viscose Corp.—To Expand Facilities—

A contract for construction of buildings and facilities which will increase by 50% the plant of this corporation at Meadville, Pa., has been awarded to the Rust Engineering Co., Pittsburgh, Pa. New construction will include buildings for processing, spinning, and office, as well as miscellaneous tank foundations, fences, roads, railroads, sewers and allied installations.—V. 163, p. 2287.

American Water Works & Electric Co., Inc.—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Earnings—divs., int., etc.	\$764,339	\$661,560
Expenses	189,412	150,065
Int., amortiz. of debt discount, etc.	44,263	199,039
Net income	\$530,664	\$312,456
Preferred dividends	299,802	299,802
Balance for common stock and surplus	\$230,862	\$12,654
Per share on 2,343,105 shares outstanding	\$0.10	\$0.005

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Gross earnings	\$20,174,478	\$20,038,949
Oper. exps. and maint.	8,804,325	8,261,279
Taxes, other than Fed. taxes on income	1,665,926	1,704,224
Prov. for deprec. retir. and depletion	1,822,642	1,720,051
Amort. of prop. account adjustments	275,717	261,354
Fed. taxes on income	2,450,566	2,322,431
Reduct. resulting from refinancing and from sale of transp. props.		Cr1,613,900
Gross income	\$5,151,302	\$5,768,610
Total income deducts.	3,220,468	3,628,704
Net inc., incl. special tax adjustment	\$1,930,834	\$2,139,906
*Net inc., before spec. tax adjustment	\$1,930,834	\$667,480
†Special tax adjustmt.		1,472,426
Net income, incl. spec. tax adjustment	\$1,930,834	\$2,139,906
*Net income per shr. (bef. spec. tax adj.) on 2,343,105 shs. of com. stk. after pfd. dividends	\$0.83	\$0.15
*Reduction in Federal taxes on income due to amortization, on a shortened basis, of certain facilities under Necessity Certificates issued by the Federal Government. Originally, necessity certificates permitted the holders to amortize the cost of the facilities covered thereby over a five-year period, but under the proclamation issued by the President of the United States on Sept. 29, 1945, the holders of necessity certificates are permitted to amortize the cost of facilities covered thereby over a shortened period; viz., from the beginning of the amortization period to Sept. 29, 1945. Under such proclamation, subsidiaries of the company elected to amortize the cost of facilities over the shortened period and the consolidated income accounts for the periods ended March 31, 1945, have been restated for comparative purposes to reflect the greater tax reduction resulting from the shortened amortization period. Such reductions will not be available in the future.		\$0.72

Gross income	\$5,151,302	\$5,768,610
Total income deducts.	3,220,468	3,628,704

Net inc., incl. special tax adjustment	\$1,930,834	\$2,139,906
*Net inc., before spec. tax adjustment	\$1,930,834	\$667,480
†Special tax adjustmt.		1,472,426

Net inc., before spec. tax adjustment ---	\$1,930,834	\$667,480	\$3,906,683	\$2,898,843
*Special tax adjustm't. -----	-----	1,472,426	2,405,512	3,450,589

Arkansas Power & Light Co.—Earnings—

Period Ended Feb. 28—	1946—Month—	1945—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,287,098	\$1,778,406	\$13,997,630
Operating expenses	610,869	727,602	7,880,592
Federal taxes	147,759	574,526	493,351
Other taxes	92,701	92,549	1,075,902
Charges in lieu of inc. taxes			1,739,322
Prop. retire. res. appro.	102,678	91,661	1,022,426
Net oper. revenues	\$333,091	\$292,068	\$3,525,359
Rent for lease of plant (net)	15,750	15,750	189,000
Operating income	\$317,341	\$276,318	\$3,336,359
Other income (net)	917	876	100,272
Gross income	\$318,258	\$277,194	\$3,436,631
Interest on mgt. bodys	78,125	78,125	937,501
Other int. & deduc.	5,871	2,104	34,932
Int. charged to cons.	Cr5,719	Cr3,455	Cr69,480
Misc. reservations of net income	13,000	13,000	231,000
Balance surplus	\$226,981	\$187,420	\$2,302,678
Dividends applic. to pfd. stks. for the period			608,609
Balance			\$1,694,069

Bank Loan Authorized—

The Securities and Exchange Commission has granted the company's petition to borrow \$5,000,000 from the Central Hanover Bank & Trust Co., New York. The notes will mature in 10 semi-annual installments of \$500,000 each, commencing 66 months from their date, and will bear interest at 2%.—V. 163, p. 2718.

Associates Investment Co., South Bend, Ind.—Calls 5% Preferred Stock—Earnings for First Quarter Lower—

The directors, it was announced recently, have called for redemption on June 29, 1946, all of the outstanding 5% cumulative preferred stock. Formal notice to stockholders will be mailed within a short time.

The directors have declared the usual quarterly dividends of 50 cents per share on the common stock and \$1.25 per share on the 5% preferred stock, both payable June 29 to holders of record June 12.

RESULTS FOR THREE MONTHS ENDED MARCH 31

	1946	1945
Vol. of business pur. by co. and its finance sub.	\$44,128,000	\$21,821,000
Consolidated net income	132,819	483,753

E. Morris, President, on May 15 said:

The volume of business purchased by this company and finance subsidiaries during the first three months of 1946 was \$44,128,000 as compared with \$21,821,000 for the same period of last year. This increased volume of business has created a backlog of unearned income of \$2,485,000 as of March 31, 1946 compared with \$963,000 at the same date last year. This amount which is deferred, in accordance with the company's accounting practice, will be taken into income as the receivables are liquidated.

The consolidated net income for the period amounted to \$132,819 as compared with \$483,753 for the first three months in 1945. The reduction in net income is occasioned primarily by three factors, namely: expense in the expansion of the operations of the company by opening new branches, which now total seventy-five in number, as compared with thirty-five operated during the war period; the elimination of income from the Durham Manufacturing Corp., a wholly-owned manufacturing subsidiary, which company has been in the process of re-converting to peacetime operations and which has now started production on certain items; full production is expected as soon as the necessary materials and machine tools are delivered, which should place the manufacturing subsidiary on a profitable operating basis; the continued heavy losses of the Emmo Insurance Companies, occasioned principally by the abnormal losses arising from the heavy concentration of insurance in automobile lines. It is believed that greater production of new automobiles and repair parts and availability of labor, as well as the recent increase in automobile insurance rates will enable the Insurance Companies to report better operating results. The company has increased its personnel so that it is now employing 1,260 people.—V. 163, p. 2635.

Atlantic Coast Line RR.—Stock Change Approved—

The ICC on May 6 authorized the company to issue not exceeding \$23,427 shares of common stock (no par) to be exchanged, share for share, for 823,427 shares of presently outstanding common stock (par \$100).

An increase in the maximum authorized capital stock of the company from \$100,000,000 common or preferred to 1,350,000 shares of common without par value and \$15,000,000 of preferred has been authorized by the Virginia State Corporation Commission.

The charter amendment provides that 823,427 shares of the common stock be exchanged for a like number of present stock outstanding of a par value of \$100 a share, and that the 150,000 shares of preferred stock have a par value of \$100 per share.

The amendment also changes the location of the railroad's principal office from Petersburg to Richmond, Va.

Asks to Reopen Marger Case—

The company has asked the Interstate Commerce Commission to reopen the Florida East Coast Ry. reorganization case to receive two exhibits.

One is a certificate for amendment of the Coast Line's charter requiring the approval of only the holders of a majority of its stock for any merger or consolidation with the Florida East Coast. The railroad said the amendment was approved by its stockholders April 16 and became effective May 13.

The second exhibit was a letter from R. B. Gwathmey, Atlantic Coast Line's General Attorney, who said such approval "will be sufficient authorization by the stockholders to effect" the proposed merger or consolidation and that "no further or other approval or action by the stockholders will be required."—V. 163, p. 2719.

Atlas Powder Co.—Closes Plant at Stamford—

The company's Zapon-Keratol Coated Fabrics plant at Stamford, Conn., will be closed starting May 17, due to material shortages. J. K. Weidig, General Manager, announced.

Mr. Weidig said that it required an extraordinary effort during the past few months to keep the plant in operation. "Now, with a strike in an important supplier's plant, we are forced to suspend manufacturing," he pointed out.

"The date for reopening depends on material supplies beyond our control."

"The industrial finishing plant, also located at Stamford, will continue operations."—V. 163, p. 2574.

Austin, Nichols & Co., Inc.—Stock Deposit Requested

At the recapitalization meeting on May 10, 1946, the shareholders voted approval of the plan of recapitalization and the Virginia Corporation Commission has approved and filed appropriate papers.

Under the plan, holders of prior "A" are given the privilege to exchange on the basis of one share of prior "A" for the privilege to exchange cumulative convertible prior preference stock; 2 1/4 shares of common stock, without par value, and \$3.75 in cash out of capital.

Exchanges, however, will be effective only when required amounts of prior "A" have been deposited for exchange. Hence, the depositing prior "A" holders first receive transferable certificates of deposit. When 21,100 shares of prior "A" (over 75%) are deposited the board may declare exchanges effective, and must do so when 25,300 shares (over 90%) are deposited. After exchanges are effective, certificates of deposit will be called in and the new stock will be issued, and the cash paid.

As the holders of over 90% of the prior "A" voted in favor of the plan, the company expects deposits to progress rapidly.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

The prior "A" stock should be deposited for exchange with the Bankers Trust Co., depository, 16 Wall Street, New York, N. Y.—V. 163, p. 2719.

Avondale Mills—Acquisition—

The stockholders of Southeastern Cotton, Inc., have approved a plan of the directors of the Avondale Mills of Sylacauga, Ala., and Cowhee Mills of Eufala, Ala., for acquiring the common stock of Southeastern.

Following this acceptance, the directors of Southeastern received and accepted the resignation of Rosser J. Smith as President, and elected Donald Comer, Chairman of Avondale, as Chairman and his son, Donald Comer, Jr., as President. Mr. Smith will act as consultant to the Chairman.—V. 157, p. 126.

Awful Fresh MacFarlane, Oakland, Calif.—Registers Stock—

The company on May 13 filed a registration statement with the SEC for 12,000 shares of 6% cumulative preferred stock (par \$25) and 30,400 shares of common stock (no par). Of the common stock 24,000 are reserved for conversion of the preferred. Underwriters are Stevenson, Leydecker & Co. Preferred and 64,000 shares of common are being offered for the account of T. G. Stanley, the preferred at \$25 per share and the common at \$8.75 per share.

Baltimore Transit Co.—Earnings—

Period End. Mar. 31—	1946—Month—	1945—12 Mos.—	1945—12 Mos.—
Operating revenues	\$2,087,375	\$2,229,724	\$5,908,585
Operating expenses	1,464,738	1,583,582	4,329,160
Taxes	362,614	446,500	992,848
Operating income	\$260,026	\$199,641	\$586,576
Non-operating income	8,321	8,021	23,449
Gross income	\$268,348	\$207,662	\$610,025
Fixed charges	3,870	3,870	11,652
Int. on ser. A debts	55,343	70,136	159,225
Net income	\$209,133	\$133,654	\$439,188

—V. 163, p. 2000.

Bangor & Aroostook RR.—Earnings—

Period End. Apr. 30—	1946—Month—	1945—12 Mos.—	1945—12 Mos.—
Railway operating revs.	\$1,012,665	\$1,122,583	\$4,847,642
Railway operating exps.	761,564	585,116	3,352,812
Railway tax accruals	76,693	383,120	596,494
Railway oper. income	\$174,408	\$154,347	\$898,336
Rent income (net Dr.)	22,891	4,463	117,208
Net rwy. oper. inc.	\$151,517	\$149,884	\$781,128
Other income (net)	1,359	2,474	8,435
Inc. avail. for fixed charges	\$152,876	\$152,358	\$789,563
Fixed charges	44,794	45,760	180,640
Net income	\$108,082	\$106,598	\$608,923

Note—Included in operating expenses and taxes for April 1946 is \$78,660 on account of wage increases and payroll taxes thereon.—V. 163, p. 2287.

Bankers Life & Casualty Co., Chicago—Consolidation

See Northern Mutual Casualty Co. below.—V. 163, p. 2432.

Barber Asphalt Corp. (& Subs.)—Quarterly Earnings

Quarter Ended March 31—	1946	1945
Earnings after depreciation, taxes, etc.	\$703	\$20,121

T. Rieber, President, at the annual meeting of the stockholders on May 8, 1946, stated that "unless there is a complete change in the labor, material and price situations, all this company can hope to do for the balance of this year, based upon its present operations, is to break even."

Current assets amount to around \$8,000,000 as against current liabilities of less than \$2,000,000. Dividends, which were resumed in 1944, have been continued at the rate of \$1 per year.

Since last fall, the company has been able to construct at Barber, N. J., 11 new storage tanks, having a combined capacity of 1,000,000 barrels, which brings the total storage capacity up to approximately 2,700,000 barrels.—V. 163, p. 187.

Barnsdall Oil Co.—Earnings—

Quarter Ended March 31—	1946	1945
Oper. profit, after int. & Federal taxes	\$2,061,131	\$1,874,656
Deducts. for additions to res. & for lease costs		
written off during period	1,038,724	853,423
Net profit from operations for period	\$1,022,406	\$1,021,233
Earns. per share on outstdg. stock	\$0.46	\$0.46

The gross operating revenue of the company for the quarter ended March 31, 1946, amounted to \$3,775,094.—V. 163, p. 1278.

Belden Manufacturing Co.—Earnings—

3 Months Ending Mar. 31—	1946	1945
Net sales billed	\$2,878,552	\$2,939,445
Income before depreciation	267,673	474,482
Provision for depreciation	69,107	64,115
Provision for Federal taxes (estimated)	76,000	232,000
Net income	\$122,566	\$118,373
Shares of capital stock outstanding	265,300	241,547
Earnings per share	\$0.45	\$0.49

—V. 163, p. 2000.

Bendix Aviation Corp.—Earnings, Etc.—

With the task which faced this corporation of settling 21,500 canceled war contracts totaling more than \$1,100,000,000 in sales value a most complicated, Ernest R. Breech, President, on May 23 stated that earnings for the fiscal year ended Sept. 30, 1945, amounted to \$13,329,902, or \$6.30 a share of common stock before a special income credit of \$2,168,349. This latter sum was credited to net income, Mr. Breech explained, as a result of the reserve for doubtful receivables being reduced by that amount. Net income after the special income credit amounted to \$15,498,252, equivalent to \$7.31 a share. For the 1944 fiscal year, earnings were \$15,220,094, or \$7.22 a share.

The reported net, Mr. Breech said, was after provision of \$50,606,406 for all direct taxes and \$12,000,000 for renegotiation refund; provision of \$4,979,695 for depreciation and amortization, including \$1,843,755 representing accelerated amortization of emergency facilities, and after providing \$4,366,241 for contingencies.

Net sales, royalties and other operating income, after deducting refunds due to retroactive price adjustments, amounts to \$649,398,823 for the year ended Sept. 30, 1945, compared with \$989,662,826 for the previous year, according to Mr. Breech. Included in the 1945 sales figure are \$83,910,553 of claims resulting from contract terminations.

"Net income before the special income credit for the fiscal year 1945 amounted to 2.05% of net sales, royalties and other operating income as compared with 1.76% on the same basis for 1944," he said.

The average level of delivery prices for Bendix products was considerably lower in 1945 than in 1944. Mr. Breech explained, as the result of additional price reductions and refunds made during the year. During 1945 he stated total price reductions including refunds

aggregated \$98,691,288. This was in addition to price reductions and refunds totaling \$470,358,913 during the three previous years, which also had the effect of lowering 1945 average prices.

Tracing the course of war contract termination, Mr. Breech explained that his company's problem was made both difficult and complicated by its wide range of products. Up to June 30, 1945, the company received some 14,600 cancellations amounting to \$669,544,000. During July, August and September, 1945, 5,900 additional terminations aggregating \$458,317,000 were received.

"Receiving excellent cooperation from the Termination Groups of the Armed Services, our organization had succeeded by Sept. 30, 1945, in settling approximately 13,100 claims with a sales value of \$250,736,000 on a 'no cost' basis; and about 1,900 claims with a sales value of \$338,665,000 were settled for a total of \$18,497,000. This left about 4,900 claims with a total sales value of \$539,050,000 still unsettled at the end of the fiscal year," Mr. Breech related.

By March 31, 1946, the company had settled or negotiated 19,700 claims, having a sales value of \$786,766,000, leaving 1,800 claims totaling \$359,775,000 still in process of settlement.

"Settlements have been proceeding satisfactorily," Mr. Breech concluded, "and it is anticipated that, despite the enormity of the task, claims on all canceled contracts received prior to March 31, 1946, will have been settled with the Government by the end of June."

The company's balance sheet will show a reduction in inventories to \$24,013,906 as of Sept. 30, 1945, from \$79,535,713 the year before, and a rise in net working capital to \$72,009,355 from the 1944 figure of \$49,355,354, according to Mr. Breech.

New President—

Malcolm P. Ferguson of South Bend, Indiana, has been elected President to succeed Ernest R. Breech, who has resigned, effective June 30, to become Executive Vice President and a director of the Ford Motor Co.

Mr. Ferguson has been a director and Vice President of Bendix, and group executive in charge of its divisions producing automotive equipment, as well as fuel injection carburetors, direct fuel injection systems and struts and brakes for aircraft.—V. 163, p. 2432.

Bessemer Limestone & Cement Co.—To Vote on New Preferred Stock Issue—

A refinancing plan which would eventually reduce preferred dividend requirements will be considered at a stockholders' special meeting May 27.

The stockholders will be asked to approve the creation of an issue of 25,000 shares of 4% cumulative preferred stock, G. G. Treat, President, announced. The new shares would have a par of \$50 and would be redeemable for two years at \$52.50 per share plus accrued dividends. They would be junior to the present 6% preferred shares.

The company at present is authorized to issue 25,790 shares of \$50 preferred stock and 200,000 common shares with a par value of \$1.

The directors plan to call the 6% preferred stock soon. If this action is taken, preferred holders will get the right to exchange the 6% stock, share for share, for 4% stock. Those who do not wish to exchange will get the redemption price of \$50 a share, plus accrued dividends in cash.

The company now has outstanding 149,604 common and 23,141 preferred shares.—V. 154, p. 425.

Bibb Manufacturing Co., Macon, Ga.—To Increase Capitalization and Split-Up Shares on a Four-for-One Basis—Declares Extra Dividend—

The stockholders will vote June 1 on increasing the authorized capital stock from 200,000 shares, par \$100, to 1,000,000 shares, par \$25, and on approving the distribution of four of the new shares in exchange for each \$100 par share held. The additional 200,000 shares will be issued and held in the treasury at the disposal of the directors, who may sell it to acquire other properties, or stock in other corporations, or for distribution to employees.

William D. Anderson, Chairman of the board, in a letter to the stockholders, said in part: "I believe I can assure you that your dividend return on the new stock, if the plan is adopted by the shareholders, will certainly be no less than the return you would enjoy if the capital structure of the company should remain as it is now. If our operations continue on the favorable basis we are now enjoying, something more could be reasonably expected."

The directors recently declared a dividend of \$2 per share on the \$100 par shares, payable July 1, which includes a regular of \$1 and an extra of like amount.—V. 157, p. 1939.

Bond Investment Trust of America—Asset Value—

Total assets of the company based on market value of securities held on May 16, 1946, amount to \$6,353,000, a net increase during the last 12 months of approximately \$1,497,000. The present figure is equal to \$106.48 per unit on the 59,662 outstanding units of beneficial interest. A year ago total assets were \$4,856,000, equal to \$106.54 per unit on 45,587 units then outstanding.

Based on an analysis of the ownership of outstanding units as of a recent date, it is reported that over 37% of the units outstanding are owned by trustees for individuals, charitable institutions and educational institutions.

The trustees of the fund have declared a semi-annual distribution of \$2 per unit payable June 1, 1946 to holders of record May 18. This is the 40th consecutive semi-annual distribution made by the trust since its organization.—V. 162, p. 2812.

Borg-Warner Corp.—New Ingersoll Utility Unit—

With the passage of the Emergency Housing Act, Ingersoll Steel Division announced recently that it was putting final engineering touches to a new model of the Ingersoll utility unit which is designed to bring better housing standards and quicker construction to low cost homes in the veterans' price bracket.

Roland D. Doane, General Sales Manager, speaking for Ingersoll Steel, said the first deliveries of the new model will be made to Peoria, Ill., late in June or early in July to be used in the initial construction of a large two-year housing program.

The new model, Mr. Doane said, will henceforth be called the standard model and the original utility unit will be known as the deluxe model. The so-called standard model was designed to conserve materials, time and money and was approved by Wilson W. Wyatt, chief of NHA, for that reason.—V. 163, p. 2719.

Brewing Corp. of America—Two New Directors—

The corporation on May 14 announced the election of two new directors, J. Howard Moore, President of The Robbins Publishing Co. of New York City and M. W. McCutcheon of Toronto, a director and a member of the executive committee of Canadian Breweries, Ltd., and Vice President and General Manager of Arxus Corp. They succeeded Fred P. Stashower of Cleveland and Walter E. Guyette of Lowell, Mass.—V. 163, p. 647.

Brown Co., Berlin, N. H.—To Pay Bond Interest—

It was announced on May 23 by F. G. Coburn, President, that on June 1 this company will make the semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending May 31. Checks will be mailed on June 1 to registered owners at the close of business May 31.

Mr. Coburn reminded holders of the company's old securities outstanding at the time of reorganization on Nov. 29, 1941, that these must be exchanged for new securities in the reorganized company on or before April 5, 1948, after which date they become void by Court order. This applies to first mortgage 5 1/2% gold bonds, or certificates of deposit or deposit receipts for such bonds, and old 6% cumulative preferred stock or certificates of deposit for such stock. Such securities in the United States should be forwarded to The National Bank of Commerce of Portland, Me.; in Canada, to The Royal Bank of Canada, Montreal.—V. 163, p. 462.

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Buckeye Pipe Line Co. (& Subs.)—Earnings—			
Quarter Ended March 31—			
	1946	1945	
Transportation and other operating revenue	\$1,590,032	\$1,770,593	
Operating expenses and other charges	1,323,002	1,402,574	
Balance	\$267,030	\$368,019	
Interest income, etc.	17,599	15,801	
Total	\$284,629	\$383,820	
Provision for Federal income tax	89,360	170,519	
Net income	\$195,269	\$213,301	
Per share on 1,094,456 shares	\$0.18	\$0.19	
—V. 163, p. 1560.			

(Edward G.) Budd Mfg. Co. — Majority of Holders Favor Merger Plan—

A majority of the stockholders of this company and of Budd Wheel Co. already have consented to the proposed merger of the two companies. Edward G. Budd, President of both firms, said in letters mailed on May 20. The merger will be acted upon at adjourned annual meetings called for June 11.

Letters to holders of both companies said that the management is anxious to have the plan endorsed by the largest possible majority and requested return of proxies.

Mr. Budd said that while the shareholders of Budd Wheel Co. now have an interest in orders on hand equivalent to about \$25 per share, the backlog of the merged company would represent approximately \$58 a share based on present unfilled orders and stock capitalization on the effective date of the merger.

Backlog of the Manufacturing company is about \$130,000,000, of which about \$55,000,000 represents railroad equipment. The wheel company has approximately \$25,000,000 of orders on its books.

The company has orders for approximately 600 railroad passenger cars, of which more than 20% have sleeping car accommodations of the latest designs. Backlog has expanded somewhat since start of 1946. Pennsylvania Railroad alone has an order for fifty cars with sleeping accommodations.—V. 163, p. 2720.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—				
Period End. March 31—				
	1946—3 Mos.—1945	1946—12 Mos.—1945		
Operating revenues	\$12,794,642	\$13,340,298	\$50,481,610	\$52,446,130
Op'r., main. & deprec.	6,310,408	6,840,174	27,126,457	27,627,325
Fed. inc. taxes	1,013,500	639,000	1,670,300	3,021,022
Fed. exc. profits taxes	—	937,300	Cr348,582	1,193,700
Canadian income taxes	146,912	147,391	618,887	624,126
New York State Water charge	475,000	300,000	1,387,010	1,225,450
Other taxes	1,681,782	1,708,541	6,653,849	6,743,478
Emerg. div. res. appro.	Cr18,277	Cr68,817	Cr115,077	578,612
Operating income	\$3,185,317	\$2,836,709	\$13,488,766	\$11,432,417
Other income	51,048	33,095	229,779	115,315
Gross income	\$3,236,365	\$2,869,804	\$13,718,545	\$11,547,732
Income deductions	864,935	939,424	5,664,528	4,138,605
Net income	\$2,371,430	\$1,930,380	\$8,054,017	\$7,409,127
Reservation of net inc.	120,000	369,000	1,246,000	1,476,000
Bal. to earned surp.	\$2,251,430	\$1,561,380	\$6,808,017	\$5,933,127
—V. 163, p. 1722.				

Burlington Mills Corp.—Proposed Split-Up, etc.—

In connection with the proposed split-up of the common stock on a two-for-one basis, common stockholders, at a special meeting called for June 10, will act upon a proposal to increase the authorized number of shares of common stock, \$1 par value, from 3,000,000 to 6,500,000.

Giving effect to the proposed split-up, the company will have outstanding 150,000 shares of 4% cumulative preferred stock, \$100 par value; 50,000 shares of 3½% cumulative preferred stock, \$100 par value; 100,000 shares of 3½% convertible second preferred stock, \$100 par value, and 3,510,616 shares of \$1 par common stock. The corporation has no present intentions with respect to the future issuance of the remaining 2,589,384 shares of authorized common stock. The board of directors, however, believes it advisable to have authorized stock which can be used to effect the acquisition of properties or for other desirable purposes.—V. 163, p. 2720.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

6 Months Ended March 31—			
	1946	1945	
Net sales	\$16,208,709	\$15,954,163	
Cost of goods sold	8,446,125	7,979,199	
Advertising, selling, distributing and general and administrative expenses	6,514,089	6,330,132	
Net operating income	\$1,248,495	\$1,644,830	
Income credits (net)	34,851	50,367	
Net income	\$1,283,347	\$1,695,198	
Federal income taxes	422,356	303,492	
Federal excess profits tax	84,978	586,160	
Foreign income and excess profits taxes	29,998	75,716	
Net income for period	\$746,014	\$729,829	
Net income per common share	\$1.04	\$1.12	
—V. 163, p. 1153.			

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended March 31—			
	1946	1945	
Tons ore milled	74,112	81,368	
Metal production (gross)	\$326,847	\$378,578	
Marketing charges	4,056	4,953	
Operating costs	266,990	262,482	
Administrative and general expense	6,396	7,531	
Provision for taxes	13,830	29,330	
Operating profit for period	\$35,575	\$74,282	
Capital expenditure	13,067	1,442	
—V. 163, p. 1153.			

Canadian Pacific Ry. Co.—Earnings—

Period End. Mar. 31—				
	1946—Month—1945	1946—3 Mos.—1945	1946—12 Mos.—1945	
Gross earnings	\$25,253,712	\$26,382,517	\$71,161,293	\$73,632,220
Working expenses	23,554,571	23,778,920	66,881,930	67,615,731
Net earnings	\$1,699,141	\$2,603,597	\$4,277,363	\$6,016,489
Week Ended May 14—	1946	1945		
Traffic earnings	\$5,101,000	\$5,575,000		
—V. 163, pp. 2001, 2432, 2575.				

Caterpillar Tractor Co.—Debentures Offered—Blyth & Co., Inc. and associates on May 23 offered \$20,000,000 10-year 2% debentures due May 1, 1956 at 100.75 and int.

Principal and semi-annual interest (May 1 and Nov. 1) payable at the principal office of Bank of California, National Association, San Francisco, or, at option of holders of debentures, at principal office of Chase National Bank, New York. Redeemable at option of company as a whole or from time to time in part on any interest payment date upon not less than 30 days' notice at 100.875% of the principal amounts thereof plus accrued interest.

PURPOSE—It is presently contemplated that the net proceeds to be received by the company from the sale of the debentures will be devoted, together with other funds, to the expansion of its plant at Peoria, Ill. The total cost of additions to the plant, including the cost of the real property, is estimated to be approximately \$30,000,000. The additions will add approximately 1,780,000 square feet or about 41 acres of floor space and enlarge the floor area of the Peoria plant by nearly 50%. Company has already purchased and paid for the real property upon which the buildings are to be constructed. Accordingly, the proceeds will be used principally for the construction of the proposed buildings and the purchase of machinery and equipment

for use in these buildings and for replacing or supplementing machinery and equipment in existing buildings. Such additional funds as may be required for the expansion program (estimated to be approximately \$10,000,000) will be supplied from the company's treasury and possibly from temporary bank loans.

HISTORY AND BUSINESS—Company was incorporated April 15, 1925, in California to acquire the entire assets of the C. L. Best Tractor Co., organized in 1910, and Holt Manufacturing Co., established in 1883. The C. L. Best Tractor Co. had been engaged in the manufacture of the Best "Tracklayer" tractors while Holt Manufacturing Co. had been manufacturing the Holt "Caterpillar" track-type tractors and a general line of farm implements. The development of the track-type tractor was begun by Holt Manufacturing Co. in about the year 1905 and by C. L. Best Tractor Co. in about the year 1910. The Western Harvester Co., which was organized by the company as a wholly owned subsidiary to manufacture combined harvesters, was absorbed by the company in 1928, and in 1935 this branch of the business was discontinued to make way for the continuing growth of other lines.

In December, 1928, the company acquired, through issuance of stock, the principal assets and business of the Russell Grader Manufacturing Co., which was engaged in the manufacture of a line of road machinery at Minneapolis, Minn., and was one of the leading manufacturers in that field. During 1932, these road machinery operations were moved to Peoria, thus completing consolidation of all activities of predecessor companies.

Products of the company include track-type and wheel-type tractors, Diesel engines and electric sets, motor graders and earthmoving equipment.

Track-type tractors are made in five sizes, ranging from 113 to 25 drawbar horsepower and are used for road building, road maintenance, earthmoving, heavy construction, logging, snow removal, oil field work, mining, quarrying, freighting, agriculture and other operations employing tractive or belt power.

The 100-horsepower rubber-tired wheel-type tractor has utility principally for high-speed long distance hauls on earthmoving projects and is used chiefly for scraper and wagon hauling of earth and rock on operations involving the movement of large yardages of material such as making of highway and railroad cuts and fills, leveling for airports, building dams and levees and similar projects.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
10-year 2% debts, due May 1, 1956	—	\$20,000,000
5% cum. pfd. stock (\$100 par)	250,000 shs.	—
Common stock (no par)	2,500,000 shs.	1,882,240 shs.

*Authorized by the Board of Directors April 26, 1946.

UNDERWRITERS—The names of the underwriters and the amount of debentures each has agreed to purchase are as follows:
Blyth & Co., Inc. \$9,500,000
Dean Witter & Co. \$5,000,000
Stone & Webster Securities Corp. 3,000,000
Harris, Hall & Co. (Inc.) 2,500,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Sales, less discounts, etc.	230,599,318	242,164,752	171,356,659
Cost of products sold	200,502,444	203,982,252	132,650,043
Selling, gen. and admin. expenses	12,640,938	12,516,778	10,798,252
Prov. for Federal social security and capital stock taxes	615,431	1,055,215	1,138,570
Provision for doubtful accounts	Cr1,290	7,545	1,023
Interest paid	74,252	151,947	39,422
Retirement plan expense	1,300,000	—	—
Emergency flood control expense	—	—	1,171,175
Gross profit	\$15,468,041	\$24,450,912	\$25,558,172
Other income	315,863	494,538	160,521
Total income	15,783,904	24,945,451	25,718,693
Federal income tax	4,132,706	4,503,860	4,065,575
Federal excess profits tax (net)	5,139,303	13,112,278	14,087,172
Net profit	6,511,894	7,329,312	7,565,946
Dividends paid	4,705,600	3,764,480	3,764,480

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and demand deposits, \$13,431,661; U. S. Treasury savings notes, series C, \$7,300,000; notes and accounts receivable (trade), \$10,603,855; inventories, \$32,086,876; patents, trademarks and goodwill, at record value, \$1; land, buildings, machinery and equipment (after reserves for depreciation of \$14,682,965), \$11,044,562; prepaid insurance, taxes, etc., \$99,441; total, \$74,566,396.		
LIABILITIES—Accounts payable (trade), \$8,419,546; workmen's compensation insurance claims payable, \$223,177; accrued payroll, \$1,030,930; accrued general taxes, \$379,488; other accrued liabilities, \$296,318; Federal taxes (after deducting U. S. Treasury savings notes, series C, of \$11,900,000), \$956,686; common stock (1,882,240 shares no par), \$23,144,777; earned surplus, \$40,115,474; total, \$74,566,396.—V. 163 p. 2432.		

Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended March 31—			
	1946	1945	
Operating revenues	\$8,196,315	\$7,921,120	
Operation	3,753,560	3,603,595	
Maintenance	734,037	569,752	
General taxes	590,113	668,420	
Federal income and excess profits taxes	121,635	1,266,487	
Retirement reserve accruals	489,083	480,000	
Utility operating income	\$2,507,887	\$1,332,866	
Other income—net	19,767	122,818	
Gross income	\$2,527,654	\$1,455,684	
Interest on bonds and debentures	431,080	606,084	
Amortization of debt discount and expense	10,319	50,347	
*Premium, debt discount and expense, etc., on long-term debt redeemed	821,020	—	
Provision for loss on property to be abandoned	191,879	—	
Other income charges	30,538	19,694	
Net income	\$1,042,818	\$779,557	
*Portion equivalent to tax reduction.			

COMPARATIVE BALANCE SHEET, MARCH 31

	1946	1945
ASSETS—		
Utility plant	\$30,568,750	\$28,034,623
Other physical property	36,989	46,421
Cash	1,877,078	1,968,593
Temporary cash investments	202,600	201,025
Accounts receivable	541,026	516,473
Materials and supplies	475,389	400,649
Prepayments	47,492	51,728
Deferred debits	364,092	876,021
Total	\$34,113,417	\$32,095,534
LIABILITIES—		
Common stock (\$15 par)	\$6,000,000	\$6,000,000
Preferred stock 4.10% cumulative (\$100 par):		
Series A, 30,000 shares	3,000,000	—
Series B, 10,000 shares	1,000,000	—
Premiums on preferred stocks	12,670	—
1st. mtge. 3½% series due 1964	—	14,750,000
1st. mtge. 3% series due 1975	14,000,000	—
3½%-4% serial debentures	—	1,275,000
Miscellaneous long-term debt	9,200	11,500
Accounts payable	234,310	216,150
Customers' deposits	228,395	210,314
Taxes accrued	915,580	1,705,773
Interest accrued	120,911	248,567
Other current and accrued liabilities	7,662	19,002
Deferred credits	122,070	113,814
Reserves	7,650,677	6,866,241
Contributions in aid of construction	190,480	189,291
Earned surplus	621,463	489,880
Total	\$34,113,417	\$32,095,534
—V. 163, p. 1857.		

Central Illinois Light Co.—Earnings—

12 Months Ended March 31—			
	1946	1945	
Gross revenue	\$13,098,311	\$12,645,970	
Operating expenses	5,681,843	5,410,106	
Provision for depreciation	1,246,500	1,242,000	
Amortiz. of plant acquisition adjustments	324,900	300,000	
General taxes	1,254,363	1,448,334	
Federal income and excess profits taxes	1,978,800	2,181,700	
Gross income	\$2,611,904	\$2,063,829	
Interest on long-term debt	598,134	625,959	
Amortization of debt disc., prem. & expense	111,199	8,563	
Other deductions	916	1,654	
Net income	\$1,901,653	\$1,427,651	
Dividends on preferred stock	501,606	501,606	
Balance	\$1,400,046	\$926,045	

NOTE—Amortization of debt discount, premium and expense includes special charge in the 1946 period of \$93,900 equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds. In accordance with generally accepted accounting principles, this special charge was classified prior to Dec. 31, 1945 as provision for taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 2002.

Central Maine Power Co.—Earnings—

Period End. April 30—			
	1946—Month—1945	1946—12 Mos.—1945	
Operating revenues	\$1,272,962	\$1,231,712	\$15,447,739
Steam generation and purchased power	45,549	60,145	867,465
Other operation	261,607	232,895	3,050,362
Maintenance	86,643	67,395	1,140,215
Prov. for replacement of bus prop. leased	—	—	112,502
Prov. for depreciation	136,750	136,513	1,637,789
State and munic. taxes	114,008	106,512	1,335,839
Federal and State soc. security taxes	—	—	62,489
Fed. taxes, other than taxes on income	22,810	26,147	283,805
Rental under Portland RR. lease	—	—	160,256
Net oper. income	\$605,595	\$602,105	\$7,132,264
Non-oper. income (net)	49,166	2,780	119,058
Gross income	\$654,761	\$604,885	\$7,251,322
Deductions	169,764	174,849	2,139,679
Fed. taxes on inc. and equiv. spec. chgs.	172,181	177,027	1,833,298
Net income	\$312,816	\$253,009	\$3,278,345
Pfd. div. requirements	111,820	111,820	1,341,836
—V. 163, p. 2721.			

Central New York Power Corp.—Earnings—

Period End. Mar. 31—			
	1946—3 Mos.—1945	1946—12 Mos.—1945	
Operating revenues	\$8,679,594	\$8,412,540	\$32,256,093</

(b) There shall be issued and delivered to the holders of the outstanding common shares of Central pro rata, according to the number of shares held by such holders other than Middle West, a number of shares of the common stock of the new company equal to the sum of

- (1) 38.96359% of the remaining authorized amount of such shares;
 - (2) 264,000 of such shares; and
 - (3) The number of such shares equal to the quotient obtained by dividing \$760.08 by the public offering price per share of the common stock of the new company to be sold at competitive bidding for each day elapsed subsequent to Feb. 28, 1946, to the date of the acceptance of the bid for such shares.
- (c) The remaining shares of the authorized common stock of the new company will be issued and delivered to Middle West in exchange for common shares of Central owned by it.
- (d) No fractional shares of the common stock will be issued in exchange for common shares of Central, but in lieu of each such fractional share the new company shall pay in cash the value of such fraction on the basis of the public offering price per share of the common stock established at competitive bidding.
- (8) Transfer of the 25,643 shares of preferred stock without par value of West Texas now owned by American to West Texas, at a price to be approved by the Commission and the acquisition and retirement of such stock by West Texas.
- (9) Middle West, upon receipt of the shares of the common stock of the new company, will distribute such shares among its stockholders pro rata according to the number of shares held by each, to the extent possible without distributing fractional shares.—V. 163, p. 1421.

Central Vermont Public Service Corp.—Earnings—

Period End. April 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$395,222	\$366,515	\$4,676,441	\$4,468,160
Total oper. expenses	261,625	238,566	3,153,237	3,047,507
Net oper. income	\$133,597	\$127,949	\$1,523,204	\$1,420,653
Non-oper. income (net)	555	203	278	4,204
Gross income	\$133,952	\$128,152	\$1,523,482	\$1,424,857
Total interest and other deductions	22,644	23,708	271,565	295,691
Fed. normal and surtax	40,000	25,300	400,750	285,200
Fed. exc. profits tax	—	18,600	46,500	137,400
Net income	\$71,308	\$60,544	\$804,667	\$706,566
Pfd. stock div. requirements	13,092	13,092	157,102	192,939
Balance	\$58,216	\$47,452	\$647,565	\$513,627

Cereseal Chemical Corp., Chicago—Stocks Offered—
Kobbe, Gearhart & Co., Inc. recently offered 60,000 shares of 6% cumulative convertible preferred stock (par \$5) and 120,000 shares of common stock (par 1 cent) in units of one share of preferred and two shares of common at \$5 per unit.

Transfer Agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

HISTORY & BUSINESS—Corporation was organized in Delaware, April 3, 1946, for the purpose of acquiring all of the assets of the Cereseal Corp. (Ill.). Pursuant to a plan of reorganization the company acquired all of the assets of the Illinois company as of March 31, 1946, and in consideration therefor issued to the Illinois company 1,020,000 shares of common stock (par 1¢) and agreed to assume the liabilities of the Illinois company.

Pursuant to the plan of reorganization, the Illinois company will distribute on a pro rata basis to the holders of its stock the shares of the common stock in the company which the Illinois company has received. The Illinois company will be dissolved. The shareholders of the Illinois company will deliver to the treasurer of the company 120,000 shares of the company's 1¢ par common stock.

The Illinois company was incorporated Dec. 29, 1944, to manufacture and market chemicals for waterproofing of masonry and concrete, pursuant to a formula owned by William J. Nelson.

The company worked with the Armed Forces in the development of fungus proofing and waterproofing materials to meet the unusual conditions encountered in various theatres of the war.

After the termination of the war, the government's requirements were such that the company has only been manufacturing these products for general sale for commercial, industrial and civilian consumption since approximately Jan. 1.

Company has developed a variety of products which it is now manufacturing and marketing through franchise distributors under the trade names "Cereseal," "doub-L-life," "Amsatco," "Dri-Dek" and "Net Life."

The company's manufacturing and packaging facilities are inadequate and unsatisfactory and the company is at the present time looking for a plant that is located on a spur track that has approximately 50,000 square feet of floor space on one floor. In the event the company is unable to lease such a plant it may be necessary to either buy or construct a plant. The acquisition of increased production and packaging facilities is one of the purposes of this financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

6% cum. conv. pref. stock (\$5 par) 250,000 shs. 60,000 shs.
Common stock (1¢ par) 2,000,000 shs. 1,020,000 shs.

*150,000 shares reserved for issuance upon conversion of the preferred stock, at the rate of one share preferred stock for 2½ shares common stock. These shares were issued to Cereseal Corp. (Ill.) in consideration for all of the assets of the Illinois corporation and this corporation's also assuming all of the liabilities of the Illinois corporation. The Illinois corporation will distribute the shares so received to its stockholders on a pro rata basis and the stockholders will donate to this corporation 120,000 of these shares of common stock for sale with the 60,000 shares of preferred stock now offered.

PURPOSE—Company proposes to use the proceeds of this financing in the following order: (1) If, as and when the company is able to lease a satisfactory plant, to expend approximately \$50,000 for the acquisition and installation of machinery and equipment; (2) In the event the company is unable to lease satisfactory premises to spend, either for the purchase or construction of a satisfactory building, approximately \$160,000, payable \$40,000 cash and \$120,000 per year for 12 years; (3) The remainder is to be used for working capital, including the purchase of raw materials, payment for labor, the cost of sales promotion and advertising.

Chesapeake & Ohio Ry.—Earnings—

Period End. Apr. 30—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Gross income	\$7,304,261	\$7,536,814	\$57,703,205	\$69,500,435
Federal income taxes	Cr1,041,526	2,490,983	3,997,772	9,918,594
Other railway taxes	876,013	1,027,058	3,841,530	4,113,411
Net operating income	Dr1,581,431	2,529,039	8,937,239	10,696,403
Net income	Dr1,704,517	2,046,793	6,603,505	8,684,277
S. I. and other approp.	41,763	40,390	167,052	164,254
Balance to surplus	Dr1,746,280	2,006,403	6,436,453	8,520,023
Earns. per com. share	—	\$0.27	\$0.86	\$1.13

The above income account includes \$803,558 for increase in salaries and wages applicable to April, 1946, and an amount of \$63,056 for under-accrual in the estimate for three months from Jan. 1, 1946, to March 31, 1946, also Federal payroll taxes applicable thereto in the amount of \$44,470.—V. 163, p. 2722.

Chicago Great Western Ry. — No Dividend on Preferred Stock—New President and Directors Elected—Merger Discussed—

The directors on May 21 took no action on a dividend on the 5% cumulative preferred stock, par \$50. Quarterly payments of 6½¢ per share had been made to and including March 29, 1946 and averages on this issue as at April 1, 1946 amounted to \$2.50 per share. The omission of the dividend which preceded the meeting of the directors. In a prepared statement read to stockholders by B. F. Parsons, Secretary, it was stated, "The present outlook is not encouraging. Until the country has entered a period of uninterrupted industrial ac-

tivity and the railroads are permitted to charge upon the traffic they carry rates sufficient to pay the higher wages and the increased costs of materials, there is no prospect that this company can expect sufficient earnings to continue the payment of dividends."

Charles A. Morehead, of Miami, Fla., attorney who last year served as counsel for the stockholders protective committee in the Missouri-Kansas-Texas Railroad proxy fight, was elected a director, succeeding John J. Quail, resigned. Emanuel E. Norquist, Chairman of Butler Manufacturing Co. of Kansas City, and Harold W. Burtress were also elected to the board to succeed John W. O'Leary, deceased, and William F. Carey, who was not a candidate for reelection, Robert R. Fauntleroy and Ivan A. McKenna, present directors, were re-elected. Mr. Burtress, Vice President in charge of transportation, succeeded Patrick H. Joyce as President.

Asked by a stockholder if there was any connection between the new directors and individuals reportedly interested in merging the Great Western and the Chicago & Eastern Illinois with the M-K-T., Mr. Norquist said, "I have no connection with the Katy." Mr. Morehead admitted he was a stockholder in the M-K-T.

Mr. Parsons, answering another stockholder's query, said, "So far as I am advised, the executive committee of the Great Western has up to the present had no discussions with the executive committee of the M-K-T. regarding the reported merger plan. I know of no plan at the present time, but this doesn't mean that there might not be one at some future date," he said. Under Illinois law no merger could be concluded without the approval of two-thirds of the company's stockholders.

The management in discussing operating difficulties now confronting the railroad said that:

"Railway operating revenues for the first quarter of the year were \$528,681 or 1/4% less than the first three months of 1945. Operating expenses for the first quarter were \$972,200 greater this year than a year ago. An increase in wages of 16 cents an hour or \$1.28 a day, retroactive to January 1, 1946, added \$525,000 to payrolls for the first quarter and will increase wages paid for a full year by more than \$2,000,000. After all charges, the company incurred a deficit of \$910,143 in the first quarter, while a year ago it had a net income of \$253,921. For the month of April carloadings fell off about 14% and the decrease for May will be somewhat greater."—V. 163, p. 2433.

Chicago Indianapolis & Louisville Ry.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for stock trust certificates for class A and class B common stock of this company, pursuant to a stock trust agreement dated as of May 1, 1946.—V. 163, p. 2433.

Chrysler Corp.—Quarterly Report—K. T. Keller, President, states:

Corporation sustained a net loss of \$829,929, equivalent to 19¢ per share on its first quarter 1946 operations, including the operations of its wholly owned United States subsidiaries. This net loss is after giving effect to the estimated recovery of prior years' income and excess profits taxes in the amount of \$7,150,000 and after the restoration to income account of \$402,144 previously set aside for reconversion expenses. The gross loss on operations for this period was \$8,382,072.

First quarter sales to dealers were 108,176 vehicles as compared with 341,048 for the same period in 1941, 344,564 in 1940, and 268,394 for 1939. We have produced in the eight months since V-J Day 134,607 passenger cars. Our maximum weekly production during this period was 14,029 cars for the week ending April 27.

The various handicaps under which operations are currently being carried on prevail more or less generally throughout industry, and doubtless will be competently dealt with when they are properly understood and evaluated. Meanwhile we pursue the sensible course of doing the best we can under the circumstances.

We continue to receive hundreds of inquiries from persons all over the country asking about early delivery of new cars and trucks. While this interest in our vehicles is extremely gratifying, the only equitable course which is open to us to follow is to suggest that contact be made with the local dealers, and the matter discussed with them. After sampling the dealers our subsequent production has been allocated on a carefully calculated plan designed to accord to each dealer his fair share. We believe this impartial procedure makes for the fairest and most orderly distribution under the present difficult circumstances.

CONSOLIDATED INCOME STATEMENT QUARTER ENDED MARCH 31

(Including all wholly-owned United States subsidiaries)

	1946	1941	1940	1939
Net sales	140,900,358	252,768,166	233,640,323	182,560,725
Interest & misc. income	124,570	58,380	329,189	268,794
Total	141,024,928	252,826,546	233,969,512	182,829,519
Cost of sales	136,875,059	222,197,953	198,831,555	155,351,680
Exps. of adm., engin., sell., service, adv., & interest	12,074,441	14,466,611	14,645,569	12,439,548
Estimated Fed. inc. & exc. profits taxes	457,500	6,600,000	4,750,000	3,400,000
Gross profit	\$8,382,072	9,561,982	15,742,388	11,638,290
Estl. recovery of prior years' inc. & excess profits taxes resulting from carry-back of oper. loss & unused excess profits credit	7,150,000	—	—	—
Portion of reserve for recon. exps. restored to income account	402,143	—	—	—
Net profit	\$829,929	9,561,982	15,742,388	11,638,290
Dividend paid	3,263,349	3,263,349	3,263,349	3,263,349
Earned per share	\$0.19	\$1.86	\$1.28	\$1.46

Deprec. & amortiz. have been charged to cost of sales & exps. in the amounts of 3,650,411, 8,994,347, 10,002,838, 7,514,787. *Loss. *Equal to reconversion costs (\$2,272,133) included in costs for the three months ended March 31, 1946, less applicable reduction in Federal taxes (\$1,869,990).

NOTE—Profit and loss statements for the first three months of 1941, 1940, and 1939 are shown. They were the last three years during which the principal activity of the Corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.

CONSOLIDATED BALANCE SHEET

	Mar. 31, '46	Dec. 31, '45
ASSETS—		
Cash, including special deposits of \$20,680,076 at Mar. 31, 1946 and \$26,811,141 at Dec. 31, 1945 to be used exclu. on govern. contracts	122,618,025	136,401,822
U. S. Certif. of Indebtedness & Treasury Notes	36,000,000	37,840,000
Exc. profs. tax refund bonds & refunds of prior years' taxes resulting from carry-backs	8,311,186	2,159,590
U. S. War Savings Bonds for sale to employees and cash on deposit for purchase thereof	256,004	525,467
Drafts against car shipments	2,614,738	—
Accts. receiv., including billed and unbilled cost & fees on cost-plus-fixed-fee supply & facil. contracts, & term. claims receiv. (less reserves of \$93,407 at March 31, 1946)	51,007,909	84,744,899
Accts. receiv. from wholly-owned foreign subs.	38,292	69,186
Inven. (less res. of \$2,184,862 at Mar. 31, 1946)	74,862,614	72,470,389
Invest. in wholly-owned foreign subsidiaries (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Real estate not used in operations	2,294,607	2,294,961
Sundry invest. & misc. accts. (less reserves of \$274,621 at March 31, 1946)	265,442	234,679
Expense advances & current accts.—officers & employees	194,890	245,836
Invest. in partially-owned domestic subsidiaries	801,000	801,000
Property, plant and equipment (net)	78,937,984	71,619,652
Good will	1	1
Prepaid insurance, taxes, rent, etc.	2,121,398	2,462,337
Total	382,682,834	414,228,503

LIABILITIES—		
Accounts payable and pay rolls	58,672,273	72,834,173
Accounts with subsidiaries	1,574,176	1,193,943
Accrued interest, insurance and taxes	1,221,429	1,290,008
Advances on contracts for war materials	29,086,935	37,294,903
Federal taxes on income—estimated	21,287,216	26,014,991
Reserves—		
General operating	5,330,444	4,993,866
For plant rehabilitation & gen. reconversion & reestablishment of automobile business	19,293,846	19,695,990
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	198,502,750	202,596,028
Total	382,682,834	414,228,503

NOTE—Renegotiation proceedings with the United States Government for the years 1945 and 1944 have not been completed. Profits on transactions during these years appear to be within the range of profits which were approved for the years 1943 and 1942.

Resignation—

Byron C. Foy, who has been Vice-President and a director of this corporation for 16 years, has resigned as Vice-President but will remain as a director.—V. 163, p. 2722.

City Investing Co.—Rights to Subscribe—

Stockholders shall have the right to subscribe at par (flat) for 4% convertible sinking fund debentures, to be dated June 1, 1946, and due June 1, 1961, to the extent of \$500 principal amount of debentures for each 100 shares of common stock held. No debentures will be issued in denominations of less than \$500.

Registration under the Securities Act of 1933 became effective on May 17, 1946; and the offer has been made by the company to holders of record on May 17, 1946.

The rights to subscribe were admitted to regular dealings on the New York Stock Exchange on May 18. They expire on June 3, 1946, and will be suspended from dealings at 12 o'clock, noon, that date.

The Exchange directs that Exchange contracts in the company's common stock on May 20, 1946, shall be ex-rights.

Purchases Apartment Building—

This company has purchased from the Tishman Realty & Construction Co. the 14-story and penthouse apartment building at the northwest corner of Lexington Avenue and 72nd Street, New York, N. Y., known as 125 East 72nd Street, for all-cash above a mortgage of \$1,176,000 held by the Metropolitan Life Insurance Co. The structure, which contains five stories on the Lexington Avenue side, covers a frontage of 102.2 feet on the avenue by 155 feet on 72nd Street. Included in the transaction is the four-story store and apartment structure at 1014 Lexington Avenue, on a lot 17x80, which acts as a light protector. The entire property is assessed by the City of New York at \$1,392,000.

The purchase marks another important step in the extensive upper East Side acquisitions. Several weeks ago, City Investing Co. acquired the 14-story apartment house at the southeast corner of Madison Avenue and 91st Street, New York, N. Y., completing control of the entire easterly blockfront on the avenue, between 90th and 91st Streets.

The company is at present erecting a 15-story and penthouse apartment building at the northwest corner of Madison Avenue and 91st Street. Among its other East Side holdings is the tall apartment hotel known as the Carlyle at Madison Avenue and 76th Street.—V. 163, p. 2722.

Colonial Stores, Inc.—Current Sales Higher—

Period End. Apr. 27—	1946—4 Wks.—	1945—4 Wks.—	1946—17 Wks.—	1945—17 Wks.—
Sales	\$9,208,922	\$8,877,586	\$38,790,644	\$29,979,016

—V. 163, p. 2002.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Subsidiary Companies:				
Gross revs. & other inc.	43,900,539	41,587,403	140,201,788	138,990,252
Oper. and maint.	20,659,789	19,031,936	73,126,139	68,082,737
Prov. for depre. and depletion	3,888,092	3,809,339	13,157,656	14,963,091
Taxes, other than Federal income	2,730,938	2,757,112	9,871,986	10,203,597
Federal income taxes	5,232,751	3,300,754	9,923,593	8,608,348
Fed. Exc. profits tax	—	3,825,698	3,071,259	11,468,781
Gross income	11,388,965	8,862,541	31,051,153	25,663,697
Special charge	—	—	2,481,274	—
Int. and other fixed charges	601,596	741,768	2,865,706	3,027,615
P r e f e r r e d dividends and minority ints.	389,918	616,328	1,996,567	2,457,756
Balance applicable to corporation	10,400,449	7,504,444	23,707,604	20,178,324
Columbia Gas & Electric Corp.:				
Administrative expenses	263,198	349,893	990,562	1,382,603
Taxes: Fed., State, etc.	207,962	139,377	722,313	729,891
Int. & other fixed chgs.	689,435	995,715	3,330,339	3,976,212
Miscellaneous income	Cr10,308	Cr11,012	Cr43,363	Cr47,059
Consolidated net income	9,270,161	6,030,110	18,707,752	14,136,676
Preferred dividends paid	—	—	6,453,640	6,453,640
Consolidated earnings per share on 12,223,256 common shares outstanding	—	—	\$1.00	\$0.63

—V. 163, p. 2577.

Columbus & Southern Ohio Electric Co.—Stock Offered—Dillon, Read & Co. Inc. and associates on May 23 offered 744,455 common shares (\$10 par) at \$53.50 per share. The shares involved represent 99.17% of the common stock of the company and are being sold by Continental Gas & Electric Corp.

The issue was awarded May 21 on a bid of \$51.19 a share. A competing bid naming a price of \$49.38 a share was received from an investment banking group led by Lehman Bros., Mellon Securities Corp. and Kidder, Peabody & Co.

Transfer agents, City Bank Farmers Trust Co., New York, and the Huntington National Bank of Columbus, Ohio. Registrars, Central Hanover Bank and Trust Co., New York, and Ohio National Bank of Columbus, Ohio.

PURPOSE—The 744,455 common shares are issued and outstanding shares owned by Continental and are not offered by or for the account of the company. Company is advised that these shares (constituting 99.17% of the common shares outstanding) are being sold by Continental pursuant to orders of the SEC under the Public Utility Holding Company Act of 1935 requiring, among other things, that Continental dispose of its interest in the company; and is further advised that the net proceeds from the sale of the 744,455 common shares to be applied to reduce bank loans of Continental now outstanding in amounts aggregating \$50,000,000 under a certain loan agreement with 11 commercial banks, dated Nov. 24, 1945, pursuant to which said shares are currently pledged.

LISTING—Company has agreed to apply for the listing of its common shares on the New York Stock Exchange.

FUNDED DEBT AND CAPITAL SHARES MARCH 31, 1946

	Authorized	Outstanding
First mtge. bonds, 3¼% ser. due 1970	—	\$27,611,000
Cum. preferred shares (\$100 par)	250,000 shs.	—
4¼% series	—	103,841 shs.
Common shares (\$10 par)	1,500,000 shs.	750,680 shs.

HISTORY & BUSINESS—Company was incorporated in Ohio as the Columbus Traction Co., on Dec

comprising portions of 21 counties and having a population estimated by the company on the basis of the 1940 Federal census of approximately 600,000. In addition wholesale electric service is furnished to Ohio-Midland Light and Power Co., to three small municipalities in the territory which own and operate their own distribution systems, and directly or indirectly to four rural electric cooperative associations operating in or adjacent to the territory. Company also operates a transportation system, including electric trolley coaches and street cars and motor buses, in Columbus and its suburbs and supplies steam and hot water heat service in one small municipality. As an incident to its electric business the company promotes the sale of electric appliances by independent dealers. Company expects to continue in business of the general character outlined herein.

UNDERWRITERS—The names of the purchasers and the respective numbers of common shares severally to be purchased from Continental by each are as follows:

Dillon, Read & Co. Inc.	40,255	Maxwell, Marshall & Co.	4,000
Alison-William Co.	1,700	McDonald & Co.	17,000
A. C. Allyn and Co. Inc.	17,000	Merrill Lynch, Pierce, Fenner & Beane	25,000
Boettcher and Co.	4,000	Metropolitan St. Louis Co.	4,000
Frank B. Cahn & Co.	4,000	The Milwaukee Co.	12,000
Central Republic Co. (Inc.)	17,000	Minsch, Monell & Co.	4,000
Clark, Dodge & Co.	17,000	Moore, Leonard & Lynch	3,000
Coffin & Burr, Inc.	6,000	Maynard H. Murch & Co.	6,000
Davenport & Co.	2,600	The Ohio Company	17,000
The First Boston Corp.	39,000	Paine, Webber, Jackson Curtis	25,000
First Southwest Co.	2,600	Peters, Writer & Christensen, Inc.	2,600
Harriman Ripley & Co., Inc.	39,000	Quail & Co.	2,600
Hayden, Miller & Co.	12,000	Rauscher, Pierce & Co. Inc.	4,000
Hayden, Stone & Co.	12,000	Robinson, Rohrbaugh & Lukens	2,600
Hemphill, Noyes & Co.	25,000	Rotan, Mosle and Moreland	2,600
Henry Herrman & Co.	2,600	Salomon Bros. & Hutzler Shields & Company	17,000
Hirsch & Co.	4,000	Skull, Joseph and Miller	1,700
Hornblower & Weeks Investment Corp. of Norfolk	2,600	Smith, Moore & Co.	4,000
Janney & Co.	4,000	Stone & Webster Securities Corp.	39,000
John B. Joyce & Co.	2,600	Sweeney Cartwright & Co.	5,000
Jay, Richards & Co.	4,000	Spencer Trask & Co.	17,000
A. M. Kidder & Co.	4,000	Tucker, Anthony & Co.	17,000
Kirkpatrick-Pettis Co.	2,600	Union Securities Corp.	39,000
Kuhn, Loeb & Co.	39,000	Weeden Co., Inc.	4,000
Ladenburg, Thalmann & Co.	39,000	Wheelock & Cummins, Inc.	2,600
W. C. Langley & Co.	17,000	Yarnall & Co.	4,000
Lazard Freres & Co.	39,000		
Lee Higginson Corp.	25,000		
Mackall & Co.	2,600		
Mason-Hagan, Inc.	2,600		

STATEMENTS OF INCOME

	Period End. Mar. 31— 3 Mos.	12 Mos.	—Years End. Dec. 31— 1945	1944
Total oper. revenues	\$4,914,802	\$18,524,687	\$18,453,105	\$18,263,014
Total oper. expense	1,782,261	7,189,555	7,138,558	6,938,712
Maintenance	310,328	1,234,471	1,192,409	1,210,641
Depreciation	428,955	1,689,837	1,703,997	1,894,854
Amort. of plant acquisition adjustments	24,714	43,352	18,638	---
State, local & miscellaneous Fed. taxes	495,466	1,909,467	1,937,002	1,651,395
Fed. inc. & exc. profits taxes payable	463,940	1,211,610	1,388,500	2,901,500
Operating income	\$1,409,136	\$5,246,391	\$5,073,999	\$3,665,911
Total other inc. (net)	3,283	32,422	39,890	40,173
Gross income	\$1,412,420	\$5,278,814	\$5,113,889	\$3,706,085
Total inc. deductions	129,429	962,555	994,989	1,004,799
Net income	\$1,192,990	\$4,316,258	\$4,118,899	\$2,701,286
Divs. on pfd. shares	146,761	754,217	814,593	827,547
Bal. appl. to com. shs.—V. 163, p. 2722.	\$1,046,228	\$3,562,040	\$3,304,306	\$1,873,738
	1945	1944	3 Mos.	12 Mos.

Commonwealth Edison Co. (& Subs.)—Earnings—

	Period End. Mar. 31— 3 Mos.	12 Mos.	1945	1944
Operating revs.—Elec.	46,146,687	45,195,834	173,323,786	171,058,768
Gas	5,591,913	5,512,393	18,945,331	18,478,274
Heating	382,164	378,669	861,783	828,813
Total	52,120,764	51,086,896	193,130,900	190,365,855
Other income	300,242	225,538	900,911	1,145,288
Total income	\$52,421,006	\$51,312,434	\$194,031,811	\$191,511,143
Operation—Pwr. purch.	23,857	79,868	100,559	330,401
Gas purchased	1,435,427	1,477,410	5,397,394	5,352,167
Other operation	19,475,023	18,064,597	74,384,677	70,247,483
Maintenance	2,783,054	2,641,040	11,515,625	11,166,604
State, local and miscellaneous taxes	6,060,741	5,554,565	22,297,813	22,455,234
Prov. for depreciation	5,002,157	4,982,072	19,925,272	19,878,305
Amort. of addit. cost of property	119,524	---	119,524	---
Int. on funded debt	2,105,245	2,493,097	8,948,301	11,042,034
Amort. of debt disc. and expense	375,000	375,000	1,500,000	1,500,000
Int. on unfunded debt and other deducts.	15,858	11,497	54,502	48,173
Int. chgd. to constr.	C799,300	C718,060	C280,050	C769,043
Federal income taxes	6,461,000	4,048,200	17,952,400	14,149,403
Fed. exc. profits taxes	---	4,015,900	C1,323,900	1,375,100
Chgs. equivalent to Fed. tax reductions applied as a write-down of intangibles	---	1,133,200	2,185,337	4,498,000
Write-down of unamort. debt disc. and exp.	---	---	3,865,179	6,596,000
Reduction of losses on sales of property	---	---	307,000	---
Consol. net income	\$8,663,420	\$6,153,988	\$27,087,178	\$22,941,300
Earned per share	\$0.63	\$0.43	\$1.97	\$1.80

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 18, showed 21.8% decrease from the corresponding period last year. Following is the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

	1946	1945	% Dec.
May 18	153,963,000	196,999,000	21.8
May 11	114,937,000	187,126,000	38.6
May 4	165,240,000	192,728,000	14.3
April 27	179,436,000	193,916,000	7.5

—V. 163, p. 2722.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 16, 1946, amounted to 244,394,706 as compared with 237,665,220 for the corresponding week in 1945, a decrease of 13,270,514 or 5.15%.—V. 163, p. 2722.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 22 announced that system output of electricity (electricity generated and purchased) for the week ended May 19, 1946, amounted to 180,500,000 kwh., compared with 163,000,000 kwh. for the corresponding week of 1945, an increase of 10.7%. Local distribution of electricity amounted to 171,200,000 kwh. compared with 162,200,000 kwh. for the corresponding week of last year, an increase of 5.5%.—V. 163, p. 2722.

Community Public Service Co.—Earnings—

	Period End. Mar. 31— 1946—3 Mos.	1945—12 Mos.	1946—12 Mos.	1945—12 Mos.
Total oper. revenues	\$1,181,987	\$1,176,511	\$5,088,232	\$4,916,092
Operation	637,428	620,456	2,693,709	2,501,055
Maintenance	93,708	88,388	357,313	329,601
Prov. for renewals and replacements	114,311	110,246	452,087	448,834
Federal income tax	115,660	66,217	314,309	261,867
Fed. exc. profits tax	---	56,812	290,436	407,068
State income taxes	1,200	1,050	4,239	3,005
Other taxes	77,587	75,651	317,223	288,817
Net profit	\$142,092	\$117,681	\$658,916	\$675,805
Net from merchandise, etc., misc. oper.	34,755	46,764	135,159	214,876
Bal. avail. for int., etc.	\$176,847	\$164,445	\$794,075	\$830,681
Int. and debt disc. and expenses	48,630	49,805	197,886	259,780
Net income	\$128,218	\$114,639	\$596,188	\$630,901
Divs. on capital stock	114,551	114,551	458,202	412,382

BALANCE SHEET, MARCH 31, 1946

ASSETS—Plant and property (after reserve for retirements of \$4,001,965), \$13,186,116; investments in subsidiary companies, \$52,017; bank deposits and cash on hand, \$501,938; U. S. Treasury savings note, series "C," \$33,000; U. S. savings bonds, defense series "G," \$25,000; notes receivable, \$47,083; accounts receivable (net), \$330,756; insurance and other deposits, \$4,043; inventory of material and supplies, \$705,631; prepaid taxes, insurance, etc., \$43,699; unamortized debt expense, \$51,432; postwar excess profit tax credit, \$9,127; total, \$14,989,843.

LIABILITIES—First mortgage bonds, series A, 3%, due 1969, \$5,940,000; accounts payable, \$160,120; consumers' deposits, \$440,453; unredeemed interest coupons, \$3,001; accrued interest on funded debt, \$74,250; accrued interest on consumers' deposits, \$37,640; accrued insurance, wages, taxes (other than Federal and State income taxes), \$85,409; accrued Federal and State income taxes, \$394,148; contributions for line extensions, \$40,433; capital stock (\$25 par), \$5,727,525; capital surplus, \$1,076,272; earned surplus (restricted), \$807,374; unrestricted, \$203,213; \$1,010,592; total, \$14,989,843.—V. 162, p. 2639.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

	Period End. Mar. 31— 1946—3 Mos.	1945—12 Mos.	1946—12 Mos.	1945—12 Mos.
Total operating revenues	\$23,053,205	\$22,509,025	\$70,175,965	\$68,175,965
Purchased gas	6,376,791	6,542,738	20,058,933	20,058,933
Operating expenses	5,230,679	4,900,917	21,197,030	21,197,030
Maintenance	695,993	720,012	3,218,277	3,218,277
Cleveland fire loss	43,480	180,631	1,456,471	1,456,471
Depreciation, depletion and amort.	1,146,400	1,131,464	4,451,592	4,451,592
Federal taxes on income (est.)	2,689,000	3,447,000	3,274,000	3,274,000
Other taxes	988,325	998,395	3,859,068	3,859,068
Portion of payment to annuity fund	---	---	1,295,000	---
Net operating revenues	\$5,882,537	\$4,537,868	\$11,365,594	\$11,365,594
Other income	74,879	66,464	332,438	332,438
Gross income	\$5,957,416	\$4,604,332	\$11,698,032	\$11,698,032
Interest charges	8,967	13,239	43,463	43,463
Miscellaneous income deductions	17,853	38,666	412,696	412,696
Net income	\$5,930,596	\$4,602,227	\$11,241,873	\$11,241,873
Net income per sh. on 2,728,359 shs.—V. 163, p. 2155.	\$2.17	\$1.69	\$4.12	\$4.12

Consumers Power Co.—Earnings—

	1946	1945
12 Months Ended April 30—		
Gross revenue	\$61,615,080	\$57,665,283
Operating expenses	26,480,072	28,636,141
Provision for depreciation	6,670,500	6,972,950
Amort. of plant acquisition adjustments	1,981,906	2,674,129
General taxes	3,281,387	3,261,161
Federal income and excess profits taxes	5,870,527	1,294,435
Gross income	\$17,330,687	\$14,826,463
Interest on long-term debt	4,146,037	4,042,286
Amort. of debt disc., prem. and expense	3,724,167	3,648,567
Other deductions	89,971	80,086
Net income	\$9,370,511	\$7,055,523
Dividends on preferred stock	2,865,038	3,424,818
Balance	\$6,505,472	\$3,630,705

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$3,297,739 and \$3,097,570, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were classified prior to Dec. 31, 1945, as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with requirements of regulatory commissions, but in the opinion of the company and its independent accountants the taxes chargeable to operations should not be reduced by such reduction in taxes, as to do so results in overstating gross income by such amount.—V. 163, p. 2434.

Continental-Diamond Fibre Co. (& Subs.)—Earnings

	Quarter Ended March 31— 1946	1945
Sales to customers, less returns, allowances, etc.	\$1,869,955	\$3,268,762
Sales to foreign subsidiaries	75,652	113,639
Total	\$1,945,608	\$3,382,402
Cost of sales, exclusive of depreciation	1,869,619	2,737,805
Selling, administrative & gen. expenses	236,834	236,879
Gross profit	\$160,846	\$407,716
Other income, net	18,454	47,828
Net profit	\$142,392	\$407,887
Provision for depreciation	49,629	51,294
Provision for Federal taxes on income	---	245,000
Net income	\$192,021	\$106,593
Loss.—V. 163, p. 1423.		

Crosley Corp.—Increases Investment Holdings—

By the purchase in April of 1,475 common shares of Carrollton Furniture Manufacturing Co. at \$250 a share Crosley Corp. has acquired 73.75% of the voting power. The corporation has offered to acquire the remaining 525 common shares at the same price.—V. 163, p. 2722.

Crown Cork & Seal Co., Inc.—To Build New Machinery Plant—

Announcement has been made by John J. Nagle, President, that work has been started on the company's new machinery plant for which contracts were awarded in March of this year.

The new plant will be a modern, one-story, daylight structure, approximately 400 x 690 feet and will be equipped throughout with the very latest machine tools. The building will be constructed on premises adjoining the company's property in Highlandtown, Md., on a lot bounded by O'Donnell, Newkirk and Boston Streets and the right-of-way of the Baltimore & Ohio Railroad.

When completed, the new plant will provide larger and more adequate facilities, thus enabling the company more efficiently to handle its entire machinery manufacturing program.

At present, the company has a very large backlog of orders on hand for automatic filling and capping machines and related equipment, all of its own special design, to be used in the carbonated beverage, beer, food processing and dairy industries.

As a result of this expansion, Crown officials expect an increase in employment by the machinery division of 25 to 30%.—V. 163, p. 2435.

Davega Stores Corp.—Pays Bank Loan—

H. M. Stein, President, on May 16 announced that the company has paid off its term loan to The National City Bank of New York. The loan was made last year in the amount of \$1,500,000, and provided for serial maturities of from one to seven years, with the final maturity in June 1952.—V. 163, p. 190.

Davidson Bros., Inc., Detroit—Stock Offered—Mention was made in our issue of May 13 of the offering on May 8 by Merrill Lynch, Pierce, Fenner & Beane and Baker, Simonds & Co. of 100,000 shares of common stock (\$1 par) at \$15 per share. The stock is being sold on behalf of stockholders. Further details follow:

Transfer Agents National Bank of Detroit and Guaranty Trust Co., New York. Registrars, Equitable Trust Co., Detroit, and Bank of the Manhattan Co., New York.

CAPITALIZATION AS OF JAN. 26, 1946

	Authorized	Outstanding
Common stock (\$1 par)	1,000,000 shs.	853,750 shs.

Company has no funded debt, except that on Jan. 31, 1945, company entered into a long term loan agreement with Bank of Manhattan Co., New York. Under such agreement it borrowed the sum of \$2,000,000 from the Bank, evidenced by ten promissory notes in the amount of \$200,000 each, bearing interest at the rate of 2½% per annum payable on March 31, 1945 and quarterly thereafter, and maturing on Dec. 31 of each year from 1945 to 1954, inclusive. All interest payments and the note maturing on Dec. 31, 1945 have been paid when due.

COMPANY & BUSINESS—Company was incorporated in Michigan Aug. 4, 1932, at which time it acquired the merchandise, fixtures and equipment of Davidson Bros., a co-partnership which had been organized in 1914. At the same time the company likewise acquired the merchandise and store fixtures of Federal Chain Stores, (Mich.), which had conducted a retail department store business and the stock of which was owned by the same persons. Since incorporation there have been many changes in the number and type of products sold and sales and profits have increased substantially.

Company operates 12 general department and apparel stores. Eleven of such stores are located in Detroit and its suburbs, and one such store in the City of Muskegon, Mich. Seven of its stores are in Detroit proper and for the most part are located in shopping districts of thickly populated residential areas. One store is located in each of the cities of Dearborn, Ferndale, Hamtramck and Wyandotte, which are part of the metropolitan area of Detroit. Eleven of the stores are operated by the company under the name of Federal Department Stores, Federal Department Stores, Inc. (Mich.) is a wholly-owned inactive subsidiary of the company, having a nominal capital. Company's other store, located on Gratiot Avenue near Woodward Avenue in the Detroit downtown shopping district, is operated by the company under the name of Goodwin's pursuant to an agreement with Goodwin's, Inc. (Mich.), 90% of the stock of which is owned by Israel Davidson, Louis Davidson and the heirs of Saul Davidson.

Company carries a general line of popular priced household furnishings, ladies' wearing apparel, men's furnishings, including work clothes, and children's apparel and furnishings.

SUMMARY OF EARNINGS

	6 Mos. End	Years End July 31		
	Jan. 31 '46	1945	1944	1943
Net Sales	\$11,161,125	\$21,595,486	\$19,772,429	\$20,010,364
Cost of sales	7,312,123	13,998,828	12,600,772	12,658,842
Expenses	2,413,907	4,826,926	4,382,421	4,332,580
Pro. for Fed. tax. on inc.	775,180	2,009,744	2,007,433	2,170,903
Net profit	\$659,915	\$759,988	\$781,803	\$848,039
Dividends paid	127,183	255,003	255,003	255,003
Earnings per share	\$0.77	\$0.89	\$0.92	\$1.00

aggregate are in arrears, in which event entitled to four votes per share. Convertible up to and including May 14, 1956, on the basis of four common shares for each one preferred share.

Transfer agent, The Royal Trust Co., Montreal, Toronto, St. John and Halifax. Registrar, Eastern Trust Co., Montreal, Toronto, St. John and Halifax.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds	\$12,000,000	
4½% series "A" due 1956		\$5,200,000
4½% cum. conv. red. pfd. shs. (\$100 par)	2,500,000	2,500,000
Common shares (no par)	376,572 shs.	376,572 shs.

—V. 163, p. 2291.

Diamond Match Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1945	1944	1943	1942
Net sales	\$42,497,477	\$39,352,953	\$40,237,162	\$42,419,138
Net inc. before taxes	6,142,692	6,130,686	6,270,268	4,992,892
*Fed. income and excess profits taxes	3,928,827	4,014,146	4,170,162	2,856,610
Net income	\$2,213,865	\$2,116,520	\$2,100,106	\$2,136,282
Preferred dividends	900,000	900,000	900,000	900,000
Common dividends	1,050,000	1,050,000	1,050,000	1,050,000
Earnings per com. sh.	294,618	297,465	324,753	155,547
Earnings per com. shr.	\$1.88	\$1.74	\$1.71	\$1.76
*After U. S. postwar excess prof. tax cred. of	\$294,618	\$297,465	\$324,753	\$155,547

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in banks and offices	\$3,214,743	\$2,688,113
Marketable securities (net)	12,522,724	11,429,724
Notes receivable	91,503	91,542
Accounts receivable (less reserve)	3,613,959	2,744,968
Inventory	7,819,340	9,055,364
Standing timber (less depletion)	2,874,959	3,110,895
U. S. postwar tax credit		777,765
Investments in assoc. cos. (not controlled)	4,996,946	4,996,946
Deferred charges to operations	361,913	286,076
Patents, rights, trademarks, goodwill, etc.	1	1
*Land, bldgs. and machinery	1,679,470	771,102
Total	\$37,175,558	\$35,952,496

	1945	1944
LIABILITIES—		
Accounts payable	\$122,042	\$259,063
*Accrued taxes (est.)	1,081,263	770,817
Accrued wages	212,154	189,438
Employees' subscrip. on series E U. S. bonds	16,156	23,564
Accrued expenses	135,584	99,584
Dividends payable on preferred stock	450,000	450,000
Reserves	4,450,843	3,878,275
6% cum. and partic. pfd. stock (par \$25)	15,000,000	15,000,000
*Common stock	11,337,500	11,337,500
Earned surplus	4,370,015	4,144,254
Total	\$37,175,558	\$35,952,496

*Less reserve for depreciation of \$3,992,268 in 1945 and \$2,930,178 in 1944. †700,000 shares of no par value. ‡After deducting \$3,500,000 in 1945 and \$4,500,000 in 1944 U. S. Treasury tax notes, series C (reserved for payment of taxes) and in 1945, U. S. postwar tax credit of \$711,713.—V. 162, p. 2004.

Dow Chemical Co.—Consolidates Magnesium Operations—

A consolidation of magnesium operations of this company under a separate executive board and General Manager and the immediate resumption of magnesium production at the company's sea water plant at Freeport, Texas, were announced simultaneously on May 17 by Dr. Willard H. Dow, President and General Manager, who will act as Chairman of the new executive board.

Production of magnesium ingot at the company's Texas plant, which has been closed since the end of the war, will be resumed as soon as possible, Dr. Dow stated, and is expected to reach full capacity by midsummer. "Peacetime demand for the metal has expanded more rapidly than anyone could have anticipated on a basis of pre-war use," he explained. "As a result the stockpile of metal left at the end of the war is being used up, and new production started, much sooner than we had dared to hope."

"If there is any bottleneck in the magnesium industry today," he added, "it is in fabricating facilities. The country has ample ingot capacity for some years to come, but is notably lacking in certain types of fabrication. Among other things, it is our hope that we can help to break this bottleneck by placing increased emphasis upon technical assistance to the magnesium fabricator and potential fabricator."

Sets Up New Laboratory—

Answering a long-felt need for more positive action in tackling industrial corrosion problems, a new laboratory has been set up by the Dow company. The new building to house its operations has just been occupied.—V. 163, p. 2578.

(E. I.) Du Pont De Nemours & Co.—Earnings—

3 Mos. Ended March 31—	1946	1945
Sales (net of returns, allowances, outward freight, etc.)	148,201,136	162,294,839
Other operating revenues	4,631,166	6,854,630
Total	152,832,302	169,149,469
Cost of goods sold and other oper. chgs.	96,301,553	106,433,888
Selling, gen. and admin. expenses	16,671,914	12,742,422
Provision for depreciation and obsolescence	6,575,224	8,720,350
Prov. for Fed. taxes on oper. inc. (allocated portion) (includes, in 1945, provision for liability Renegotiation & Repricing Acts)	14,170,000	29,870,000
Operating income—net	19,113,611	11,382,809
Dividends from General Motors Corp. com. stk. inc. from invest. in controlled companies not wholly-owned	7,500,000	7,500,000
Miscellaneous other income—net	339,280	33,000
Total	11,231,402	8,234,188
Provision for Federal taxes on other income (allocated portion)	1,420,000	820,000
Other income—net	9,811,402	7,414,188
Net income for the period	28,925,013	18,796,997
Dividends on preferred stock	1,899,956	1,899,956
Balance applicable to common stock	27,025,057	16,897,041
Common dividends paid	13,902,401	13,886,993
Shares of common stock outstanding	11,121,962	11,109,639
Amount earned a share	\$2.43	\$1.52

NOTE—Du Pont company's equity in profits of controlled companies not wholly owned exceeded the dividends received from such companies by approximately, \$880,000 in 1946; and \$405,000 in 1945.

Changes in Personnel—

The retirement of Jasper E. Crane as a Vice President and member of the executive committee, effective May 31, and the selection of Dr. Crawford H. Greenewalt, Assistant General Manager of the company's pigments department, to succeed him were announced on May 20 following a meeting of the board of directors. The retirement of James B. Eliason as a Vice President and Treasurer of the company, effective immediately, and the selection of Walter J. Beadle, first Assistant Treasurer, as his successor were also announced.

Mr. Crane and Mr. Eliason will continue as members of the board of directors. Mr. Eliason will also retain his membership on the finance committee.

Dr. Greenewalt, who was already a director of the company, was elected a Vice President by the board on May 20. Mr. Beadle was elected a Vice President and a member of the board. It was voted at the meeting to increase the number directors from 35 to 36.

T. C. Davis will succeed Mr. Beadle as First Assistant Treasurer. He became Assistant Comptroller in 1941 and an Assistant Treasurer in 1944.—V. 163, p. 1424.

(Allen B.) Du Mont Laboratories, Inc. — Stock Marketed—A syndicate of 58 firms, headed by Van Alstyne, Noel & Co. and Kobbie, Gearhart & Co., Inc., on May 23 offered to the public 425,000 shares of class A common stock (par 10 cents). The stock was priced at \$11 a share.

Upon completion of this financing, the company proposes to expand principally in the fields of television broadcasting and the production, assembly and distribution of television receiving sets and television transmitting equipment. In addition, the company's program includes the expansion of its facilities for the production of cathode-ray tubes, cathode-ray oscillographs and other devices of which cathode-ray tubes are a part, and for further development and improvement of all its products and the invention of new products.—V. 163, p. 1861.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended March 31—	1946—3 Mos.	1945—12 Mos.	4% 1945—12 Mos.
Operating revenue	\$169,800	\$188,312	\$791,293
Purchased power	47,690	35,918	182,442
Operating expenses	43,239	66,360	235,775
Maintenance	11,603	13,324	47,330
Provis. for renewals, replacements and retirements	18,841	22,128	84,602
Taxes other than income taxes	13,404	15,247	56,397
Prov. for Federal income taxes of subsidiaries	5,700	5,118	21,154
Operating income	\$29,320	\$30,213	\$163,590
Other income	2,365	2,163	6,189
Gross income	\$31,685	\$32,377	\$169,779
Total income deductions	8,472	18,203	\$48,615
Prov. for Federal income taxes of East Coast Public Service Co.	4,500	4,631	12,029
Bal. transfd. to consol. surplus	\$18,713	\$9,342	\$109,134

NOTE—On Oct. 2, 1945 the securities of East Coast Telephones, Inc. were sold. The above statements include the operations of said company for the period owned.—V. 163, p. 1281.

Eastern Air Lines, Inc.—Doubles Dividend—

The directors on May 20 announced a dividend policy of 50 cents per annum on the common capital stock which recently was split on a four-for-one basis—the effect being to double the \$1 dividend paid in 1945 on the stock prior to the split-up.

A semi-annual dividend of 25 cents per share was declared payable on June 28 to stockholders of record at the close of business on June 7. Previously, 50 cents per share was paid each six months.

Captain Eddie Rickenbacker, President and General Manager, declared: "Despite the unusual expenses and operational problems involved in the conversion and adaptation of new and expensive types of equipment, including the hiring and training of large numbers of new personnel, our company has been able to make steady progress and to show a net profit for the first quarter of 1946 76% above the net profit for the same period in 1945."

"The second quarter of 1946 finds our expansion program well under way. DC-4 56-passenger airplanes are rapidly being added to our fleet of DC-3's."

"During the remainder of this year Eastern Air Lines will provide a well equipped and properly coordinated local, national and international airline service, designed to meet the varying needs of passengers, mail, express and cargo."

Elects New Director—

Everett R. Cook of Cook & Co., cotton merchants, Memphis, Tenn., has been elected a director.—V. 163, p. 2291.

Eastern Massachusetts Street Ry.—Seeks \$1,000,000 to Purchase Buses—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue not exceeding \$1,000,000 of promissory notes, the proceeds to be used to finance the purchase of motor buses. This would increase the amount available for this purpose to \$1,739,163, the company having on hand an unused balance of \$739,163 of equipment notes previously authorized by the Commission.

The Bankers Trust Co., New York, N. Y., has agreed to finance all buses received by the company up to 80% of their cost until the \$1,739,163 has been exhausted, and the balance of the cost will be paid from general funds of the company.

The company announces that it now has on order and expects to receive 272 buses, the total cost of which is estimated at \$3,277,715.—V. 162, p. 650.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar 31—	1946—Month	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$1,058,049	\$999,396	\$12,012,820
Operation	583,810	569,112	6,930,426
Maintenance	44,129	67,306	631,586
Taxes (incl. inc. taxes)	180,334	165,227	1,900,795
Net oper. revenues	\$249,775	\$197,749	\$2,550,012
Non-oper. income (net)	28,753	27,194	325,676
Balance	\$278,529	\$224,943	\$2,875,688
Retirement res. accrals.	61,800	61,800	741,600
Interest and amort.	35,330	36,482	430,777
Misc. deductions	210	3,175	22,753
Balance	\$181,188	\$123,485	\$1,680,757
Pfd. div. deductions: B. V. G. & E Co.			77,652
Balance	\$181,188	\$123,485	\$1,603,105
Applicable to minority interest	24,142	20,711	20,711
Applicable to E. U. A.	\$157,046	\$102,774	\$1,582,394
Eastern Utilities Associates—			
Earnings of subsidiary cos. applic. to E. U. A. as above			\$1,578,963
Non-subsidiary income			209,131
Total	\$1,807,458	\$1,599,203	\$1,599,203
Expenses, taxes and interest	157,443	151,779	
Balance avail. for divs. and surplus	\$1,650,015	\$1,447,423	\$1,447,423

COMPARATIVE INCOME STATEMENT (HOLDING ASSOCIATION ONLY)

12 Months Ended March 31—	1946	1945
Dividends from subsidiary companies	\$1,352,810	\$1,329,296
Dividends from Fall River Electric Light Co.	228,495	209,131
Total	\$1,581,305	\$1,538,427
Expenses	49,270	40,153
Taxes (including income taxes)	90,430	92,464
Interest	17,743	19,162
Balance for dividends	1,423,861	1,386,647
Common dividends paid	1,405,580	1,234,159
Balance	\$18,262	\$152,489

—V. 163, p. 2004.

Ebasco Services Inc.—Weekly Input—

For the week ended May 16, 1946 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amt.	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	158,881	168,593	*8,712	*5.2
Electric Power & Light Corp.	59,229	69,731	*10,502	*15.1
National Power & Light Co.	102,989	95,318	7,671	8.0

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 2723.

Economy Grocery Stores Corp.—Plans Stock Split-Up and Change in Name—

The directors at a meeting held on May 20, voted to submit to the annual meeting of stockholders to be held on Sept. 9, next, a recommendation that the common stock be split on a basis of one additional share for each present share. There are 117,000 shares outstanding.

The stockholders will also act on a recommendation that the name of the company be changed to Stop & Shop, Inc.

The regular quarterly dividend of 25 cents per share was declared payable June 29 to holders of record June 14.—V. 162, p. 2145.

El Paso Natural Gas Co.—Plans to Finance New Pipe Line—

A special meeting of stockholders has been called for June 12 to authorize financing of the proposed natural gas pipe line from the Lea County, New Mexico, field to near Blythe, California.

The meeting is contingent on the company obtaining the necessary Federal Power Commission approval of the line. The Commission's ruling is anticipated some time early next month.—V. 163, p. 2723.

Electric Auto-Lite Co.—Seeks to Buy Plant—

Seeking to buy a plant with 500,000 square feet of factory space in the Los Angeles, Calif., area, Royce G. Martin, President, announced that he had inspected several possible sites, but was "still looking." The branch factory would manufacture spark plugs, batteries, ignition systems, and other automotive parts and would provide up to 2,500 jobs, he declared.—V. 163, p. 1137.

Electronic Traps, Inc., Rochester, N. Y.—Files Stock—

The company on May 20 filed a letter of notification for 40,000 shares of common stock (par \$5). Price to public, \$5 per share. Proceeds will be used to finance the manufacture of corporation products and to repay loan, the proceeds of which were used for manufacturing purposes. Issue not underwritten, but if company is unable to sell stock it may later secure broker's assistance.

Emery Air Freight Corp.—Stocks Offered—Gillen & Co., New York, on May 20 offered 55,000 units, each unit consisting of one share of 25 cent convertible preferred stock (\$1 par) and one share of common stock (20 cents par) at \$5 a unit. The stocks are offered as a speculation.

Transfer Agent, Continental Bank & Trust Co., New York.

PURPOSE—Net proceeds will be added to corporation's general funds and used as additional working capital in connection with the inauguration and establishment of terminal and pickup and delivery services, and for the establishment of air forwarding operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25c conv. preferred stock (\$1 par)---	100,000 shs.	55,000 shs.
Common stock (20c par)-----	*500,000 shs.	165,000 shs.

*110,000 shares of common stock are reserved for issuance upon conversion of the 25c convertible preferred stock, and 55,000 shares are reserved for issuance upon exercise of stock purchase warrants.

PREFERRED STOCK—The 25c convertible preferred stock is entitled, beginning Jan. 1, 1947, in preference to the common stock, to cumulative dividends at the rate of 25c per annum payable semi-annually June 1 and Dec. 1 in each year; prior to Jan. 1, 1947 dividends on the preferred stock need not be paid, even if earned. The convertible preferred stock is convertible at any time prior to redemption into two shares of common stock and is redeemable in whole or in part on not less than 30 days' notice at \$5.50 a share; and is preferred as to any junior securities on voluntary liquidation to \$5.50 a share and on involuntary liquidation to \$5 a share, plus accrued dividends. Beginning in 1949 the convertible preferred stock is entitled to the benefit of a purchase fund whereby 20% of the net earnings of the corporation for the preceding calendar year are to be set aside for the purchase and retirement of shares of convertible preferred stock at a price not to exceed \$5.50 a share.

Neither the convertible preferred stock nor the common stock has any preemptive rights.

HISTORY AND PROPOSED BUSINESS—Corporation was organized April 22, 1946 in Delaware. Its principal executive office is located at 150 Broadway New York 7, N. Y. Corporation has not yet begun operations and the securities now offered are necessarily speculative in character. The business in which the corporation proposes to engage falls into two categories: (a) A terminal service, including pickup and delivery for the handling of air freight at various points throughout the United States under contract with the air transport companies carrying freight; and (b) an air freight forwarding service. Corporation does not operate, nor does it contemplate operation of, transport aircraft.

The corporation expects to begin the operation of its proposed terminal and pickup and delivery service by June 1, 1946, in the New York, Los Angeles and San Francisco areas, to be followed thereafter by similar operations in the Chicago area and in such additional areas as the volume of air freight traffic or other circumstances may permit.

MANAGEMENT—The names of the directors and officers of the corporation, each of whom is presently serving, are: John C. Emery, President and director; Charles Welker, Vice-President and director; Leonard G. Hunt, Vice-President, Treasurer and director; Edward Bierma, Secretary and director, and Leslie Craven, general counsel and director.—V. 163, p. 2725.

Eversharp, Inc. — Reports Record Sales of New CA Repeater Pen—

The new Eversharp CA Repeater Pen is piling up sales records unprecedented in the history of this corporation, it is announced by Larry Robbins, Vice President and General Sales Manager.

"Because of accumulated orders from dealers, distribution of the 'magic sphere' pen will continue for the present on an allocation basis," he stated. "Production is being increased as rapidly as possible to meet this demand."

"The current backlog of orders is the largest in the life of the company," he added.

"Many dealers reported complete 'sell outs' within 24 hours after the new pen was introduced in their cities," Mr. Robbins said. "We are being veritably deluged with orders for the 'CA' from all over the country and are opening sales in leading centers just as rapidly as production will permit."

Mr. Robbins said the new pen will be sold through the company's 28,000 dealers in the United States and Canada. Estimated production this year is 5,000,000 pens, but a new Chicago plant now in projection is expected to increase the company's output.

He stated that public acceptance of the pen has been enhanced by the fact that it is not necessary to send it to the factory for a refill due to the cartridge which holds a supply of ink sufficient to write 78,000 words. The cartridge can be reloaded in 15 seconds without staining the fingers. It will be sold separately at retail for 50 cents everywhere in the United States.

cartridge, a person has available many colors of ink with the one writing instrument.

The "CA" Repeater Pen is made of pyrolin with gold-filled cap, and retails for \$15. New style variations embodying the same basic features are being developed, it is announced.—V. 163, p. 2725.

Fairchild Engine & Airplane Corp.—Calls Cumulative Preferred Stock — Purchase Offer Made—Syndicate to Buy Common Stock Not Used for Conversion—

J. Carlton Ward, Jr., President, on May 23 announced the corporation has called for redemption and payment all outstanding shares of its \$2.50 cumulative preferred stock. Payment will be made June 24 at the price of \$52.50 per share plus accrued dividends of \$1.20 per share, or a total redemption price of \$53.70 per share.

Payment will be made at the offices of United States Corporation Co., 150 Broadway, New York City, and 15 Exchange Place, Jersey City, N. J.

Each share of \$2.50 cumulative preferred stock is convertible, at the option of the holder, into 14 shares of common stock at any time prior to the close of business on June 24, the redemption date, when the conversion right expires.

Conversions of the preferred into common have reduced the outstanding preferred to 16,974 shares at May 21, 1946, from the 90,000 shares originally issued in May, 1945. In order to effect the conversion of as many shares as possible of preferred stock prior to the close of business on the redemption date and to lessen the possible need for redemption moneys, Mr. Ward said the company has effected arrangements whereby Smith, Barney & Co. and certain associates, for a fee from the company, are offering to purchase, at prices which they consider to be reasonable under market conditions prevailing at the time of purchase, but at not less than \$56 per share flat, all shares of such \$2.50 cumulative preferred stock tendered at Smith, Barney & Co.'s office, 14 Wall Street, prior to 12 o'clock noon, Eastern Daylight Time, on June 24. Such offer may be withdrawn without notice at any time with respect to preferred stock not previously purchased by Smith, Barney & Co. and its associates. All the preferred stock so purchased by them will be converted into common stock before the close of business on the redemption date. In order to reimburse the company's treasury in whole or in part for funds which it may be called upon to expend in the redemption of the preferred stock not converted, the arrangements also provide that Smith, Barney & Co. and their associates, subject to certain conditions, will purchase from the company, upon request after the redemption date, any common stock into which the unconverted preferred stock was convertible not exceeding a certain maximum amount.

The preferred and common stocks of Fairchild Engine and Airplane Corp. are listed on the New York Curb Exchange. In their purchase offer, Smith, Barney & Co. and their associates point out that, whereas the total redemption price of the preferred stock is \$53.70 per share, the price range on the Curb in 1946 through May 22 has been 115 high and 78 low. They also point out that so long as the common stock can be sold for more than \$3.84 per share net, it will be to the advantage of holders of the preferred to convert into the common rather than to accept the preferred stock redemption price of \$53.70 per share. The price range of the common on the Curb in 1946 through May 22 has been 8 1/2 high and 5 1/2 low, and the closing bid price on May 22 was 6 1/4.

Associated with Smith, Barney & Co. in the arrangements with Fairchild are Eastman, Dillon & Co.; Newhard, Cook & Co.; Spencer Trask & Co., and McDonald & Co.—V. 163, p. 2005.

Fall River Electric Light Co.—Earnings—

3 Months Ended March 31—	1946	1945
Gross operating revenue	\$957,234	\$871,267
Other income	47,749	46,266
Total gross earnings	\$1,004,984	\$917,533
Operating costs	517,987	510,608
Maintenance	24,839	26,550
Depreciation	42,500	42,500
Taxes, other than Federal taxes	97,004	83,924
Federal normal income tax and surtax	96,325	73,932
Balance before capital charges	\$226,327	\$180,018
Interest on funded debt	15,625	15,625
Amortization of bond premium	C70	C70
Other interest expense	225	280
Balance for dividends and surplus	\$210,548	\$164,184

—V. 162, p. 2641.

Federal Manufacturing & Engineering Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par value common stock.—V. 163, p. 2156.

Federal Water & Gas Corp.—To Sell Sub. Co. Stock—

The corporation and its subsidiary, Southern Natural Gas Co., have filed with the SEC an amendment to their joint application-declaration regarding the proposed transactions:

Southern proposes to acquire and Federal proposes to sell to Southern 12,500 shares (all of the common stock (no par) of Mississippi Gas Co. for a base cash consideration of \$1,173,484, subject to adjustment in an amount equal to the earned surplus, if any, of Mississippi as of the date of closing. Southern further proposes to acquire and Federal proposes to sell to Southern 7,500 shares (all of the common stock (\$100 par) of Chattanooga Gas Co. for a base consideration of \$860,587, subject to adjustment in an amount equal to the earned surplus of Chattanooga as of the date of closing.

Southern proposes to issue and sell to 17 banks \$22,500,000 of Serial Notes of which (1) \$13,500,000 principal amount will bear interest at 2 1/2% per annum, maturing semi-annually from May 1, 1947, to and including May 1, 1956, and (2) \$9,000,000 principal amount will bear interest at 2 1/2% per annum, maturing on May 1, 1956.

Southern further proposes to redeem (1) its presently outstanding first mortgage pipe line sinking fund bonds, 3 1/4% series, due 1956, outstanding as at March 31, 1946, in the aggregate principal amount of \$1,208,000, at the current redemption price thereof, 104 1/2% of their principal amount plus interest accrued to the date of redemption; (2) its presently outstanding 2 1/2% serial notes, in the aggregate principal amount of \$750,000 (\$450,000 due Nov. 1, 1946, and \$300,000 May 1, 1947); and (3) its presently outstanding 1 1/2% notes, due Sept. 26, 1946, in the principal amount of \$790,000. Southern states that the proceeds of the proposed new serial notes will be applied to the purchase of the common stocks of Mississippi and Chattanooga and the redemption of the presently outstanding securities mentioned above, and that the balance of such proceeds estimated to be in the amount of \$5,005,292, will be used for construction of additions to its pipe line system, for drilling and development activities, for investment in securities of its subsidiary, Southern Production Co., Inc., and for other corporate purposes.—V. 163, p. 779.

Fleetwood-Airflow, Inc.—Stock Offered—Amos Treat & Co., New York, and associates, on May 21 offered 91,757 shares of common stock (par \$50) at \$3 per share. Others offering the stock are Irving J. Rice & Co., St. Paul; Weil & Arnold, New Orleans, and McAlister, Smith & Pate, Inc., Greenville, S. C.

Of the stock offered, 75,267 of these shares are offered by company, and represent new financing by it. The remaining 16,500 shares are offered on behalf of two stockholders who recently purchased these shares from the company for cash and consequently none of the proceeds of this reoffering by them will accrue to the company.

Transfer Agent: Title Guarantee and Trust Co. of New York. Registrar: The Corporation Trust Co., New York.

COMPANY—Company was organized in Pennsylvania in May, 1942, under the name Laux Manufacturing Co., which in 1945 was changed to Fleetwood Industries, Inc., and in 1946 to Fleetwood-Airflow, Inc. The company is engaged in the manufacture and sale of Fleetwood refrigerated display cases and Fleetwood reach-in refrigerators, Airflow pre-coolers, and the patented Airflow electric beverage dispensing and cooling equipment. It is also exclusive national distributor of "plytute."

PURPOSE—The net proceeds from the shares of common stock

offered on behalf of the company (\$187,931) will be used by the company for its general corporate purposes and for the purchase and installation of equipment at an estimate cost of \$75,000, to enable it to produce certain completed parts now partially fabricated by the company and completed by sub-contractors.

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

	Authorized	Outstanding
Common stock (50c par)	400,000 shs.	*279,000 shs.

*Includes 16,500 shares offered on behalf of selling stockholders.

SALES AND EARNINGS FOR CALENDAR YEARS

Year	Net Sales	Net Income
1943	\$299,060	\$16,039
1944	422,882	11,905
1945	677,803	5,091
1946 (3 months)	147,321	18,162

—V. 163, p. 2725.

Florida Power & Light Co.—Cuts Rates \$2,500,000—

A \$2,500,000 State-wide cut in electric rates, chiefly beneficial to residential users and small stores and shops, has been announced by this company. The new rate becomes effective June 1. McGregor Smith, President, said that more than 200,000 customers in 321 Florida communities and adjacent rural territory served by the company would be affected.—V. 161, p. 2817.

Florida Public Utilities Co.—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenues	\$1,112,322	\$1,048,870
Operation	571,669	546,127
Maintenance	95,531	82,043
General taxes	73,082	74,165
Federal income and excess profits taxes	64,447	92,368
Retirement reserve accruals	73,679	81,574
Utility operating income	\$233,912	\$172,590
Other income (net)	11,235	31,547
Gross income	\$245,147	\$204,137
Income deductions	78,972	53,015
Net income	\$166,175	\$151,121

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS—	1946	1945
Utility plant	\$3,353,357	\$3,446,752
Other physical property	44,730	16,275
Miscellaneous special funds	—	89,844
Cash	205,028	63,155
Accounts receivable	88,079	82,254
Materials and supplies	81,904	65,636
Prepayments	2,213	667
Deferred debits	69,980	1,217
Total	\$3,845,292	\$3,765,802
LIABILITIES—	1946	1945
Common stock (\$5 par)	\$358,250	\$715,500
4 1/4% preferred stock (\$100 par)	600,000	—
1st. mtg. 4 1/4% sinking fund series due 1962	—	1,320,000
1st. mtg. 3 1/4% series due 1975	1,400,000	—
Accounts payable	65,596	49,619
Dividends declared	21,465	—
Customers' deposits	96,583	86,640
Taxes accrued	66,179	45,901
Interest accrued	15,167	4,400
Deferred credits	75	7,837
Reserves	835,533	1,154,303
Contributions in aid of construction	38,838	38,527
Capital surplus	198,879	318,734
Earned surplus	128,727	24,340
Total	\$3,845,292	\$3,765,802

—V. 163, p. 1157.

Flying Freight, Inc.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for 575,000 shares of common stock (\$1 par value).—V. 163, p. 2725.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Mar. 31—	1946—Month	1945—3 Mos.	1946—3 Mos.	1945—3 Mos.
Total ry. oper. revenues	\$84,185	\$91,127	\$237,076	\$247,648
Railway oper. expenses	56,357	54,647	168,137	162,608
Net rev. from ry. oper.	\$27,828	\$36,480	\$68,939	\$85,040
Federal income taxes	4,000	6,000	12,000	18,000
Other ry. tax accruals	3,852	3,528	11,469	10,755
Ry. oper. income	\$19,976	\$26,952	\$45,470	\$56,285
Net rents	2,813	3,131	7,437	7,723
Net ry. oper. inc.	\$17,163	\$23,821	\$38,033	\$48,562
Other income	1,136	809	1,280	1,500
Total income	\$18,299	\$24,630	\$39,313	\$50,062
Miscell. deductions	1,559	1,098	4,583	3,323
Fixed charges	1,438	1,899	4,313	5,820
Inc. after fxd. chgs.	\$15,302	\$21,633	\$30,437	\$40,919
Int. on funded debt—contingent interest	2,260	2,260	6,779	6,779
Net income	\$13,042	\$19,373	\$23,658	\$34,140
Deprec. (way & struc. & equipment)	3,269	2,980	9,807	8,940

—V. 163, p. 2436.

Ford Motor Co., Detroit—New Official—

See Bendix Aviation Corp. above.—V. 162, p. 134.

Fundamental Investors, Inc.—Registers With SEC—

The company on May 22 filed a registration statement with the SEC covering 500,000 shares of common stock (par \$2). Underwriters are Hugh W. Long & Co. Shares are to be sold to the public at a maximum offering price of \$19.725 a share.

The stockholders at the annual meeting held May 13, 1946, authorized an increase in authorized shares from 1,250,000 to 2,500,000. The board of directors has declared a distribution to stockholders of one additional share for each share presently held. This distribution is to be made on June 22, 1946, to stock of record June 7. The distribution is in the nature of a two-for-one split-up of the stock.—V. 163, p. 1158.

Galvin Manufacturing Corp.—Listing—Dividend Rate Continued—

The common stock was admitted to trading on the New York Stock Exchange on May 20. The listing covers 800,000 shares of \$3 par value stock, which comprise the company's sole capitalization.

The listing follows the recent public sale of 200,000 shares at \$20 a share, 80,000 of which were sold by the company and 120,000 for the account of certain stockholders. The stock was split two-for-one last December. Previously the stock was traded in the over-the-counter market.

The directors have declared a semi-annual dividend of 15 cents a share, payable June 14 to holders of record May 29. Allowing for the stock split this dividend continues the rate paid since 1942.—V. 163, p. 2579.

General Cable Corp.—Registers With SEC—

The company on May 17 filed a registration statement with the SEC covering 150,000 shares of 4% cumulative first preferred stock (par \$100) and 150,000 shares of 4% cumulative convertible second preferred stock (par \$50). Underwriters are Blyth & Co., Inc. Company is offering to holders of 150,000 outstanding shares of 7% cumulative preferred stock the privilege of exchanging their shares for 150,000

shares of the first preferred stock and 150,000 shares of the second preferred on the basis of one share each (plus a cash adjustment) for each share of 7% preferred. Shares of the first and second preferred not taken in exchange will be sold to Blyth & Co., Inc., and associates for resale to the public at a price to be supplied by amendment. Price is presently expected to be not less than \$150 per unit (one share of first preferred and one share of second preferred).—V. 163, p. 2725.

General Phoenix Corp.—New Vice-President—

Henry A. Fox, for the past several years a Vice-President of the Continental Bank & Trust Co. of New York, has been elected a Vice-President of General Phoenix Corp., which latter company is now in process of merging with Domestic Industries, Inc., Chicago. He assumed his new duties as Vice-President in charge of banking relations on May 15 and will make his headquarters in the Lincoln Building in New York City.

Prior to his association with Continental, Mr. Fox was a Vice-President of Universal Credit Corp., Detroit, for about 14 years.

Calls Preferred Stock—

The corporation will redeem on June 24 all its 7% convertible preferred stock at \$22.50 a share. The conversion right will expire on June 14.—V. 163, p. 2156.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Motors Corp.—Quarterly Report—

Net loss applicable to the common stock of General Motors for the first quarter of 1946 amounted to \$38,419,218, equivalent to 87 cents per share, it is disclosed in the quarterly report to the corporation's more than 425,000 stockholders by Alfred P. Sloan, Jr., Chairman.

Before certain Federal income and excess profits tax adjustments which are highly important and most unusual insofar as the first quarter is concerned, there resulted an operating loss of \$88,988,663 due to the almost complete lack of production resulting from the UAW-CIO strike, Mr. Sloan stated. After giving effect to the estimated reduction of \$52,864,000 in these taxes and before paying regular dividends of \$2,294,555 on the preferred stock, the net loss for the first quarter was \$36,124,663.

The report also pointed out that during the first quarter of 1946 there was expended a total of \$5,414,450 for physical plant reconstruction which, in effect, was charged against a reserve previously provided. Since these costs are allowable deductions for tax purposes, earnings in the quarter were favorably affected by some \$2,100,000, equivalent to a tax credit on these costs at the combined normal tax and surtax rate of 40%.

In discussing the effect of the United States income and excess profits tax adjustment arising from the loss incurred in the first quarter, the report explained that "there is more than one approach to the problem which might be said to be sound and equitable, each of which would result in a somewhat different earnings determination for the quarter's operations. For this reason quarterly reports for the year 1946 must be looked upon as estimates based upon certain assumptions and interpretations. This would not be the case under ordinary circumstances."

"Due to the provisions in the current law," the report stated, "in the event that the corporation's taxable earnings for the year 1946 should be less than its excess profits credit, the corporation may claim a net tax adjustment based upon the amount by which taxable income for the year is less than the excess profits credit, but only to the extent that income in 1944 was greater than the excess profits credit for that year."

"In view of the fact that the amount of this adjustment will be based on the total taxable earnings for the year, which cannot now be determined, any adjustment applicable to the first quarter operations is difficult to establish."

"For the purpose of computing the tax adjustment applicable to the first quarter, the assumption is made that, notwithstanding the fact that operations in the first quarter of necessity resulted in a substantial loss, the operations for the year as a whole will result in a profit. This assumption is in no sense an estimate or forecast of the year's financial result. It is made solely for the purpose of establishing a basis for dealing with the tax situation. On the basis of this assumption, the operating loss for the first quarter has been adjusted as follows:

"(1) by a tax credit computed at the combined normal tax and surtax rate of 40%, representing the amount by which the normal tax and surtax for the year may be reduced because of the loss in the first quarter, and

"(2) by an additional credit to income for the quarter equal to one-fourth of the maximum amount of taxes which may be recovered through the carry-back to 1944 of the unused excess profits credit for 1946."

"On the basis of the foregoing, a total of \$52,864,000 has been credited to income in the first quarter of 1946, representing an estimate of the tax credit and carry-back refund allocable to the first quarter of 1946. This aggregate amount includes the estimated reduction in taxes attributable to reconversion costs incurred in the first quarter of 1946."

Reflecting the effect of the shutdown of most of General Motors plants in the United States, the average number of employees on the corporation's payrolls during the first quarter of 1946 was 133,312. This compares with an average of 228,679 for the previous quarter when most of GM plants were closed for more than five weeks, and 432,489 for the first quarter of 1945 when war production was at high volume levels. By the end of March, 1946, the number of employees working within the corporation had reached a total of approximately 220,000. As the rate of production is accelerated, the number of employees will increase.

The effects of the strike were reflected in the low volume of sales in the first quarter of 1946 when, even under conditions of reconversion, sales should have been at a reasonably high level. Mr. Sloan reported, Total sales for the three months were \$74,950,618 compared with sales of \$1,022,693,175 for the first quarter of 1945. In the latter period deliveries of war materials amounted to \$899,210,386 and sales of commercial products totaled \$123,432,789. The 1946 volume was made up mostly of sales of parts and products other than automotive and of sales by the overseas and Canadian operations. The value of deliveries under contracts with the United States Government was relatively small.

"With production now being resumed," Mr. Sloan told the stockholders, "it is to be expected—barring further interruptions—that operations in the second quarter should be more satisfactory to the stockholders than those reflected in this report. However, it must be recognized that current returns are affected by high starting costs, by uneconomic price ceilings imposed by OPA and by material shortages due to continuing strikes in the plants of some of our suppliers. As such situations are remedied and a better opportunity is afforded to apply the initiative and efficiency which have marked General Motors' progress, operations should begin to approach a more normal result."

Net working capital at March 31, 1946, amounted to \$624,566,791, compared with \$775,229,420 at Dec. 31, 1945. This is a decrease of \$150,662,629 during the quarter, due principally to the operating loss incurred in that quarter and to expenditures for plant facilities and special tools. Net working capital at March 31, 1945, amounted to \$927,523,543.

Cash and U. S. Government securities at March 31, 1946, amounted to \$297,030,240, compared with \$377,701,205 at Dec. 31, 1945, and \$666,857,670 at March 31, 1945.

For the first quarter of 1945 net income as adjusted was \$50,229,729, equivalent to \$1.09 per share of common stock after paying \$2,294,555 on the preferred stock.

In the third quarter report of 1945, stockholders were informed of the very unusual set of circumstances which arose because of the termination of the war and resulted in substantial adjustments applicable to the first six months of 1945. In that report it was stated that because of a substantial reduction in volume in the third quarter and a decline in the profit margin on sales, the reserve for retroactive price and other adjustments provided during the first six months of 1945 was no longer required. Furthermore, because of the decline in profits, an adjustment had to be made to reduce the amount of excess profits taxes accrued in the first six months.

On the revised basis, net income in the first six months of 1945 amounted to \$110,957,383, equivalent to \$2.42 per share of common

stock. These adjustments have been allocated between the first and second quarters of 1945, resulting in an adjusted net income of \$50,229,729, or \$1.09 per share of common stock in the first quarter.

CONSOLIDATED INCOME STATEMENT, THREE MONTHS ENDED MARCH 31

	1946	1945
Net sales	74,950,618	1,022,693,175
*Corporation's equity in earnings (net) of subsidiary not consolidated	Dr1,759,046	Dr61,351
†Other income	2,562,538	1,362,854
Total	75,754,110	1,023,994,678
Cost of sales and other operating charges	129,870,805	861,288,029
Selling, general and administrative expense	24,298,805	24,149,082
Costs of postwar reconversion charged to reserve for postwar contingencies and rehabilitation created by charges to income in prior years; see special income credit below	5,414,450	-----
Depreciation and amortization of real estate, plants, and equipment	10,493,163	16,858,838
Employees bonus	-----	3,046,000
U. S. and foreign inc. and exc. profits taxes	Cr52,784,000	68,423,000
Balance before special income credit	141,539,113	50,229,729
†Special income credit	5,414,450	-----
Net income for period	136,124,663	50,229,729
Earned surplus at beginning of period	691,636,919	644,613,544
Total	655,512,256	694,843,273
Dividends on preferred stock	2,294,555	2,294,555
Dividends on common stock	33,015,580	33,008,345
Earned surplus at end of period	620,202,121	659,540,373
Average number of common shares outstanding	44,022,102	44,013,759
Amount earned per com. share capital stock	\$0.87	\$1.09
*Dividends and interest received amounted to \$72,735 in 1946 and \$95,858 in 1945. †Including dividends received of \$580,633 in 1946 and \$1,630,373 in 1945, less sundry income deductions. ‡Loss. §Portion of reserve for postwar contingencies and rehabilitation utilized during the period to absorb costs of postwar reconversion.		

CONDENSED CONSOLIDATED BALANCE SHEET

	Mar. 31, '46	Dec. 31, '45	Mar. 31, '45
ASSETS—			
Cash	197,030,240	201,372,692	264,357,670
U. S. Govt. securities, short term, at cost	100,000,000	176,328,513	402,500,000
Accounts receivable—U. S. Govt.	127,879,525	347,269,304	339,003,584
Other accounts receivable, notes receivable, etc. (less res. for doubtful receivable: 1946, \$801,845)	69,031,152	89,705,229	108,793,509
Inventories	412,255,487	348,080,639	525,787,881
Invest. in sub. cos. not cons.	132,050,641	133,774,894	133,334,591
Other investments	44,556,931	46,257,877	52,241,134
Miscellaneous assets	95,639,875	42,973,410	14,366,038
*Common stock in treasury	5,779,237	5,704,225	6,329,543
Net real est., plants, and equip.	379,967,821	349,798,721	292,468,554
Prepaid exps. and defd. chgs.	8,871,296	9,405,725	12,626,869
Goodwill, patents, etc.	63,214,330	63,214,330	63,214,330
Total	1,636,276,535	1,813,885,559	2,215,023,703
LIABILITIES—			
Accounts payable	64,695,099	103,895,280	178,252,495
Taxes, payrolls, warranties, & sundry accrued items	116,109,064	149,076,556	140,265,822
Due to contracting agencies of U. S. Govt. for accrued price reductions	1,360,124	13,013,307	39,208,998
Reneg. refund payable on acct. of 1944 war production sales	-----	-----	61,700,000
Advances on govt. contracts	12,881,437	13,937,182	28,205,206
U. S. and foreign income and excess profits taxes	51,905,288	69,511,581	257,186,810
Reserve for postwar conting. and rehabilitation	24,890,120	30,304,570	-----
Empl. bonus (portion of total estd. to be payable in cash)	5,493,926	5,493,926	5,805,215
Divs. pay. on pfd capital stk.	2,294,555	2,294,555	2,294,555
Empl. bonus (portion of total estd. to be pay. in common stock held in treasury)	5,282,020	5,282,020	6,329,543
Taxes, warranties, and misc.	31,377,001	30,938,131	57,769,202
Res. for empl. benefit plans	6,536,300	6,536,300	6,536,185
Res. for deferred income	733,354	715,719	7,028,561
Res. for postwar conting. and rehabilitation	-----	-----	76,051,805
Contingencies and misc.	23,608,312	24,647,809	19,778,480
Alloable to foreign subs.	5,476,324	5,170,214	7,638,963
Minority interest—preference stock of subsid. company	1,973,414	1,973,414	1,973,414
Preferred stock	183,564,400	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,850,276
Earned surplus	620,202,121	691,636,919	659,540,373
Total	1,636,276,535	1,813,885,559	2,215,023,703

*Held for bonus purposes (1946 82,571 shares).
NOTE—The corporation is the custodian of cash collected from employees for United States savings bond purchases and for income tax withheld. Such cash, amounting to \$5,053,086 at March 31, 1946, and the contra liabilities therefor, are not included in the balance sheet.—V. 163, p. 2579.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 17, 1946, amounted to 115,722,369 kwh., a decrease of 6,177,590 kwh., or 5.1% from the corresponding week of 1945.—V. 163, p. 2726.

General Securities Corp., Atlanta, Ga.—Files With SEC

Company on May 16 filed a letter of notification for 19,984 shares of common stock. Offering price, \$6 a share. Underwriter is General Finance Co., Atlanta, Ga. Proceeds for corporate purposes.—V. 163, p. 651.

General Shoe Corp.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC covering 50,000 shares (no par) cumulative preference stock and 64,030 shares (\$1 par) common stock. Underwriters are Smith, Barney & Co. Preference stock will be offered to public but common stock initially will be offered for subscription to present common stockholders at rate of one share of common for each 10 shares held. Unsubscribed shares of common will be purchased by underwriters and offered to public. Prices by amendment. Proceeds from preference stock, together with other funds, will be used to redeem company's \$4,800,000 15-year 3% sinking fund debentures, due Dec. 1, 1959, at 104% (exclusive of accrued interest). Net proceeds from sale of common stock will be added to general funds to be used from time to time for such corporate purposes as directors may determine.—V. 163, p. 2156.

General Telephone Corp.—Proposed Acquisition—

The corporation will acquire all the assets of Mid-West States Telephone Co., under an agreement which has been entered into by these companies, according to a joint announcement made on May 20 by Harold V. Bozell, President of General Telephone Corp., and Hugo Krave, President of Mid-West States Telephone Co. This agreement, which constitutes a "Plan of Reorganization" for Mid-West, is subject to approval of the holders of the voting trust certificates representing the common stock of that company. The agreement calls for the delivery by General Telephone Corp. of 16,256 2/3 shares of its common stock to the Mid-West company in exchange for the latter's assets. It also provides for the liquidation of the Mid-West company and the distribution pro rata to its stockholders of the shares of common stock of General Telephone Corp. so acquired.

Upon liquidation, Mid-West States voting trust certificates holders will receive one share of General Telephone Corp. common stock for each five shares of Mid-West States common held at date of distribution.

The Mid-West company owns operating telephone properties serving approximately 2,000 telephones through nine exchanges in Arkansas and approximately 2,400 telephones through 12 exchanges in Texas. It also owns the stocks of four subsidiary telephone operating companies which serve approximately 4,700 telephones through 15 exchanges in Wisconsin and two subsidiary telephone operating companies which serve about 4,300 telephones through 10 exchanges in Illinois and one exchange in Wisconsin.

The Mid-West company has called a meeting of the holders of its voting trust certificates, representing common stock of the company, to be held on June 7, 1946, at which formal approval will be sought. The date anticipated for actual consummation of the plan is June 27, 1946.—V. 163, p. 2579.

Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended May 7—	Jan. 1 to May 7—
	1946	1945
Operating revenues	\$43,025	\$41,500
	\$837,274	\$809,333

—V. 163, p. 2579.

Georgia Power Co.—Earnings—

	1946	1945
12 Months Ended April 30—		
Gross revenue	\$51,002,987	\$48,898,572
Operating expenses	24,115,765	23,891,412
Provision for depreciation	4,931,000	4,823,332
Amort. of plant acquisition adjustments	2,284,405	2,581,857
General taxes	3,707,277	3,508,787
Federal income and excess profits taxes	5,930,835	5,651,668
Gross income	\$10,033,703	\$8,441,515
Interest on long-term debt	3,600,732	3,645,168
Amortization of premium on debt	Cr116,607	Cr116,607
Other deductions	202,262	52,925
Net income	\$6,347,316	\$4,860,029
Dividends on preferred stock	2,676,064	2,676,064
Balance	\$3,671,252	\$2,183,965

—V. 163, p. 2437.

Gladding, McBean & Co.—Arranges New Credit—

The company announces the retirement, on March 18, 1946, of \$1,000,000 of notes payable to banks, due Jan. 2, 1947. The company also has completed a new credit agreement with three California banks for a total of \$2,000,000 in loans, to be made as required during the next 10 years. Under the agreement, the Security-First National Bank of Los Angeles and Crocker First National Bank of San Francisco will lend up to \$800,000 each, and the Bank of America in Los Angeles up to \$400,000.—V. 160, p. 1525.

Globe Aircraft Corp., Fort Worth, Texas—Initial Preferred Dividend—Has Large Orders—

The directors on May 18 declared the initial quarterly dividend of 13% cents per share, payable July 1, 1946, on the \$10 par 5 1/2% cumulative convertible preferred stock to stockholders of record June 15, 1946.

Willard Nelson, Secretary, on May 21 announced: "At the present time the corporation has received orders for Swift airplanes totaling approximately \$18,000,000. Swift production is increasing rapidly, and it is expected that the peak production volume will be reached by September, 1946. The all-metal Swift is receiving wide acclaim in the light plane field.—V. 163, p. 1865.

Grand Trunk Western RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$2,622,000	\$2,957,000	\$2,887,000	\$3,159,000
Net from railway	*38,306	500,394	615,859	1,086,156
Net ry. oper. income	85,007	324,712	391,812	640,942
From Jan. 1—				
Gross from railway	10,157,000	12,360,300	11,880,000	11,555,000
Net from railway	*217,318	2,775,711	2,893,981	3,684,884
Net ry. oper. income	*792,492	1,763,193	1,842,106	2,564,008

*Deficit.—V. 153, p. 2292.

Gulf Power Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Gross revenue	\$4,516,326	\$4,420,040
Operating expenses	1,840,883	2,198,738
Provision for depreciation	258,000	243,000
Amort. of plant acquisition adjustments	48,000	48,000
General taxes	286,815	292,716
Federal income taxes	189,616	212,362
Gross income	\$1,893,010	\$1,425,223
Interest on long-term debt	172,239	173,715
Amortization of premium on debt	Cr2,497	Cr2,517
Other deductions	20,297	50,503
Net income	\$1,702,971	\$1,304,528
Dividends on preferred stock	66,156	66,156
Balance	\$1,636,815	\$1,238,372
Non-recurring amount equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period	1,068,592	826,308
Balance as it would have been except for above non-recurring item	\$568,223	\$412,063

—V. 163, p. 2006.

Hayes Manufacturing Corp.—Earnings—

	Period Ended March 31, 1946—	3 Mos.	12 Mos.
Total revenue from operations after prov. for renegotiation of war contracts	\$648,811	\$8,481,129	7,495,201
Operating costs	705,803	-----	-----
Operating profit	*\$56,991	\$985,928	62,160
Other income	17,195	-----	-----
Gross profit before deductions	*\$39,796	\$1,048,088	160,882
Income charges	-----	-----	-----
Net profit before deductions	*\$39,796	\$887,205	247,705
Depreciation and amortization	34,837	-----	-----
Interest	77	-----	-----
Prov. for Fed. inc. and excess profits taxes	-----	557,430	-----
Net profit	*\$74,711	\$81,954	-----

*Loss.

Adjourns Annual Meeting—

The annual meeting scheduled for May 24 was adjourned to a later date, according to a letter sent to stockholders which states that pre-occupation of the management with registration and listing of certain shares of the company, to be delivered in connection with its projected acquisition of American Engineering Co., of Philadelphia, has made it impossible to prepare and forward at this time the usual proxy statement and proxy form.—V. 163, p. 2293.

Hamilton Bank Note Engraving & Printing Co.—International Alliance Effected—

An international alliance in the printing and engraving field, involving this company and Thomas De La Rue & Co. Ltd., of London, England, was revealed on May 17 by Philip T. Mattson, President of Hamilton, with the announcement that B. C. Westall, Chairman of the board and Managing Director of the British company, has been elected to Hamilton's board of directors.

The election is coincident with the British company's acquisition of a "very substantial minority" interest in the New York concern. At the same time the British company will have offices and facilities in

the United States, operating through the Hamilton concern. Mr. Mattson described Mr. Westfall's election to the Hamilton board as the initial step in far-reaching plans to broaden the business of Hamilton in this country and expand it abroad.

In recent years the British concern has expanded into fields outside of printing and engraving. Through a subsidiary, it is the largest producer of plastics in Europe, and through other subsidiaries it manufactures gas water heaters, playing cards and fountain pens. The parent company confines itself strictly to the printing and engraving of postage stamps and bank notes.—V. 163, p. 1159.

Heyden Chemical Corp.—Preferred Stock Offered—A. G. Becker & Co., Inc., on May 22 offered 90,000 shares of 3 1/2% cumulative preferred stock, series A at par (\$100) and div.

Redeemable at option of corporation in whole or in part (but not less than 10,000 shares) at any time on 30 days' notice at \$102.50 per share, if redeemed on or before June 1, 1951; \$102 per share if redeemed thereafter and on or before June 1, 1956; \$101.50 per share if redeemed thereafter and on or before June 1, 1961; \$101 per share if redeemed thereafter and on or before June 1, 1966; \$100.50 per share if redeemed thereafter and on or before June 1, 1971; and \$100 per share if redeemed thereafter; and redeemable for the sinking fund on and after Feb. 1, 1950, at \$100 per share; plus accrued dividends in each case. Dividends cumulative from May 1, 1946, payable quarterly March 1, June 1, Sept. 1 and Dec. 1, in each year. Transfer agent, Bank of the Manhattan Co., New York, N. Y. Registrar: Chase National Bank, New York.

COMPANY AND BUSINESS—Corporation is a Delaware corporation, successor by merger to Heyden Chemical Corp., New York. Corporation is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses and of certain drugs and pharmaceuticals. It owns three manufacturing plants located at Garfield, N. J., at Fords, near Perth Amboy, N. J., and at Detroit, Mich. Corporation has offered to purchase from the Government a plant for the manufacture of penicillin located at Princeton, N. J. Such offer has been accepted and documents for the transfer of title to the corporation are in the course of preparation. Corporation also leases certain property in Brooklyn, N. Y. A wholly owned subsidiary owns a manufacturing plant located at Windsor, Ont., Can. Corporation also owns 18.9% of the voting stock of American Potash & Chemical Corp.

The corporation sells approximately 125 different items (exclusive of pharmaceuticals manufactured at its Detroit plant).

On Dec. 31, 1945, the corporation acquired all the assets of C. E. Jamieson & Co., a manufacturer of pharmaceuticals. As a result of such acquisition the corporation now is engaged in the manufacture of approximately 450 items of a proprietary, clinical and ethical nature. In comparison to the total sales of the corporation, the sales of Jamieson for its fiscal year ended June 30, 1945, were minor, amounting to approximately \$1,500,000. The more important items in Jamieson's line of products were vitamin products, aspirin and other medicinal tablets and liquids and private formulae.

On or about April 3, 1946, the corporation purchased 100,000 shares of the class B stock of American Potash & Chemical Corp., representing 18.93% of the total outstanding voting stock of American Potash, for \$3,500,000 in cash. Such stock was purchased from underwriters who purchased from the Allen Property Custodian and offered to the public 478,194 shares of such class B stock. In connection with this purchase, the corporation borrowed from the Bank of the Manhattan Co. the sum of \$2,500,000 on a six-months promissory note due Oct. 2, 1946, and bearing interest at the rate of 1 1/2% per annum. The balance of the purchase price of such stock was taken from the working capital of the corporation.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Cum. pfd. stock (\$100 par)	Authorized	Outstanding
3 1/2% cum. series A	-----	200,000 shs.	-----
Com. stock (\$1 par)	-----	90,000 shs.	90,000 shs.
	-----	3,750,000 shs.	*1,181,895 shs.

*Including 24,558 shares reserved for exchange of stock of predecessor companies.

PURPOSE—Net proceeds (\$8,719,573) will be applied as follows: (1) \$4,983,000 to provide the redemption price of the 38,000 shares of 4% cumulative preferred stock, series A, and the 10,000 shares of 4% cumulative preferred stock, series B, outstanding and not previously called for redemption. The redemption price of the series A stock is \$103.50 per share and the redemption price of the series B stock is \$105 per share.

(2) \$2,500,000 to prepay a promissory note dated April 2, 1946, and maturing on Oct. 2, 1946, held by the Bank of the Manhattan Co., and given in connection with the acquisition by the corporation of 100,000 shares of the class B common stock of American Potash & Chemical Corp.

(3) The balance to increase the working capital.

UNDERWRITERS—The several underwriters have entered into an agreement with the corporation under which each has agreed to purchase the number of shares of series A preferred stock set opposite its name.

	No. of Shs.		No. of Shs.
A. G. Becker & Co., Inc.	12,000	Lehman Brothers	6,000
Eastman, Dillon & Co.	5,000	Merrill Lynch, Pierce, Fenner & Beane	6,000
Glore, Forgan & Co.	6,000	Ritter & Co.	1,000
Harriman Ripley & Co., Inc.	6,000	Smith, Barney & Co.	6,000
Henry Herrman & Co.	1,000	Stone & Webster Securities Corp.	6,000
Hornblower & Weeks	5,000	Union Securities Corp.	6,000
Kidder, Peabody & Co.	6,000	Wertheim & Co.	5,000
Ladenburg, Thalmann & Co.	6,000	Kuhn, Loeb & Co.	7,000

—V. 163, p. 2726.

(The) Higbee Co., Cleveland—Plans Stock Split—

The stockholders will vote June 10 on a four-for-one split-up of the common stock. One year ago the directors authorized a five-for-one split in the 28,302 shares of \$1 par stock so that, subject to stockholders approval, the present action will mean a 20-for-1 split of the old common stock. It is the intention of the directors to pay annual dividends of 50 cents a share on the new stock. This would be equal to \$2 a share on the present stock which is receiving \$1 a year and equal to \$10 on the stock shown in the annual report of Jan. 31, 1945.

There are at present 141,513 shares of common stock outstanding, which includes 3.35 of script. It is understood present plans provide for elimination of the script in the proposed adjustment of stock which would make outstanding 566,054 shares.—V. 161, p. 1203.

Hoffman Radio Corp.—Transfer Agent and Registrar

The Marine Midland Trust Co. of New York has been appointed registrar and the Schroder Trust Co., New York, transfer agent for 285,051 shares of common stock, par \$1.—V. 163, p. 1866.

Hudson Motor Car Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on May 27, 1946, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of not less than 16 days, for common stock, of no par value, to the extent of one share for each seven shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due-bills.—V. 163, p. 2439.

Hunt Foods, Inc.—Acquisition—

In another step forward in its expansion program, this corporation on May 16 announced that it had purchased the physical assets of the Drew Canning Co. at Campbell, Calif. The Drew company is reported to have had a sales volume of more than \$4,000,000 last year, of which over 96% was in fruit products.

The Drew plant is located near San Jose, in the heart of California's largest fruit growing area. Organized in 1932 by Fred Drew, its production has been built up to a 750,000 case annual pack.

Terms of the purchase were not announced. Working capital for the operation of the Drew plant will be supplied from a portion of the funds received by Hunt in its recent financing.

Frederick R. Weisman, Hunt's Executive Vice-President, said: "We feel that our present purchase, and our recent acquisition of Guggenheim & Co. will strengthen Hunt's position in the fruit line. The Drew plant will greatly increase production and sales of Hunt canned and glassed fruits, while Guggenheim & Co. will form a new dried fruit division."

The Drew company is the third acquisition made by the Hunt organization during the past six months. Hunt Foods, Inc., acquired the California Conserving Co. and its C-H-B line of condiments, pickles, and tomato products by merger recently, in addition to Guggenheim & Co.

Common Stock Authorized for Listing—

The New York Stock Exchange has authorized for listing the common stock of the company.

In the past six months this company has figured in several expansion moves which brought its annual sales volume up to an estimated \$41,000,000. Hunt's general food line now consists of more than 80 products, including fruits, vegetables, condiments, macaroni products, and frozen foods.

Prospective Sales—

It is expected that sales for the current fiscal year ending Feb. 28, 1947 will exceed \$41,000,000 which will reflect recent acquisitions. This would more than double sales for the last fiscal year ended Feb. 28, 1946.—V. 163, p. 2007.

Hytron Radio & Electronics Corp.—Common Stock Offered—Herrick, Waddell & Co., Inc., and associates on May 21 offered 125,000 shares of common stock (par \$1) at \$9 per share.

Transfer and Warrant agents: First National Bank, Jersey City, and Old Colony Trust Co., Boston. Registrars: First National Bank, Boston and Chemical Bank & Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in Massachusetts Sept. 21, 1925, under the name of Hytron Corp., and has done business as such until March 6, 1945 when its name was changed. Corporation's principal office is located at 76 Lafayette St., Salem, Mass.

Hytron is one of the oldest manufacturers of radio tubes in the country. Bruce A. Coffin, President and General Manager, started the business in 1921, manufacturing radio tubes by hand. He was joined by his brother, Lloyd H. Coffin, Chairman of the Board and Treasurer, in 1923. These two Coffin brothers, now 46 and 48 years old, respectively, thus have been in the radio tube business from the very beginning of its commercial development.

In March 1946, Hytron acquired all of the capital stock of Air King Products Co., Inc., one of the oldest companies in the radio manufacturing industry. Through this recently acquired subsidiary, Air King Products Co., Inc., radio receiving sets and allied products will be produced. The business of such subsidiary will be similar to that carried on by it before the war with such modifications as result from scientific and technical advances in its field.

Air King Products Co., Inc., was incorporated in New York July 27, 1928, as successor to a business started in 1920 under the name of Excelsior Radio Co. Air King has a wholly-owned subsidiary, Royal Wood Products Mfg. Co., Inc., engaged in the manufacture of radio cabinets and other wood products.

In prewar years sales were made principally in the new equipment field; approximately 80% of tube sales in 1941 being made to approximately 45 manufacturers of radio sets or other special electronic equipment and 20% to radio and electrical jobbers and the export trade. The largest amount of sales to any one manufacturer in 1941 was less than 16% of total sales.

Until 1938 practically all tubes produced by Hytron were receiving tubes. During 1938 production of transmitting tubes and hearing aid tubes was commenced.

Hytron engaged in the manufacture of radio receiving tubes of many types and sizes and certain special purpose and power transmission tubes of the types used in communications equipment and in industry. Hytron produced 1,930,000 receiving tubes in 1940 and 3,127,000 in 1941, these quantities being approximately 1.8% and 2.3% respectively of the total receiving tubes produced by all the companies then holding license agreements issued by Radio Corp. of America.

Hytron was the originator of the type of tube which is now one of the two most widely used types of receiving tubes. In 1938, Bruce A. Coffin, assisted by Hytron's research laboratory, developed a new type of tube which soon became the most popular type of receiving tube on the market. Hytron's trade-marked name for this tube is the "Bantam." It is also known in the trade as the "GT Glass."

This type is now being made by all the receiving tube manufacturers. More than 50 "Bantam" types have been developed by Hytron since 1938. Since V-J day and the coming of Government restrictions on radio set production, shortages have existed in all major components used in production of radio sets. Radio tubes in particular have been one of the tightest items governing the number of radio sets produced. Hytron immediately after V-J day set up a system of allocating monthly to its radio set customers and to its jobbers those tubes that were available. This procedure was necessary to make possible an equitable distribution of tubes produced, and this method was elected rather than to take long range orders for which no definite delivery promise could be made. This procedure may have to be followed for many months to come because of present shortages of radio tubes for new sets and for replacement.

Since V-J day, conversion of Hytron's facilities has been made, as rapidly as unsettled general business conditions have permitted, to the manufacture of Bantam "GT Glass," miniature, and special purpose types. Production in units for the last quarter of 1945 totaled 2,158,962 on receiving tubes and 11,612 on special purpose transmitting tubes. The anticipated goal of in excess of a million tubes per month is expected to be reached by July 1, 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	1,000,000 shs.	573,835 shs.
Warrants to purchase 25,000 shares of common stock	25,000	25,000
4½% mtge. note due Oct. 15, 1947	\$30,000	\$16,900
4% mtge. note due Nov. 10, 1951	17,500	13,750
Loan of \$300,000 from First National Bank of Boston	300,000	300,000

ISSUANCE OF WARRANTS AND USE OF PROCEEDS—Neither the 25,000 warrants being sold by the corporation to the underwriters nor the common stock issuable upon the exercise thereof, are being offered to the public by such underwriters at this time. These warrants and/or shares issuable upon the exercise thereof are being acquired by such underwriters for investment. Herrick, Waddell & Co., Inc., the managing underwriter, has granted to each of the two finders therein named the right to purchase 625 of the warrants purchased by the managing underwriter from the corporation. The

finders have represented to the managing underwriter that the warrants and/or the shares issuable upon the exercise thereof are being acquired by them for investment.

PURPOSE—Corporation will receive cash proceeds from the sale of 125,000 shares to the underwriters amounting to \$967,500. After deducting the corporation's estimated expenses, the net proceeds would amount to \$942,500. The primary purpose of this financing is to provide adequate working capital for Hytron and its subsidiaries for expanding operations, including larger inventories of material and supplies, work in process and larger accounts receivable.

UNDERWRITERS—Herrick, Waddell & Co., Inc., as managing underwriter has executed an underwriting agreement dated April 27, 1946 with the corporation to purchase at \$7.74 per share 125,000 shares of the common stock (\$1 par value) and 25,000 stock purchase warrants at 5c each.

Other dealers in securities have become parties to the underwriting agreement as underwriters, and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the 125,000 shares of common stock and of the 25,000 warrants are as follows:

	No. of shs.	No. of warrants
Herrick, Waddell & Co., Inc.	38,965	16,393
Mann & Gould	16,000	1,600
R. H. Johnson & Co.	6,000	600
Amott, Baker & Co.	5,555	555
Brush, Slocumb & Co.	5,555	555
Maxwell, Marshall & Co.	5,555	555
Sutro & Co.	5,555	555
Friedman & Co.	5,000	500
Reinholdt & Gardner	5,000	500
Stirling, Morris & Bousman	4,000	—
State Investment Co.	3,500	350
Clayton Securities Corp.	3,000	300
J. H. Goddard & Co.	3,000	300
Link, Gorman & Co.	2,775	277
Hall, Tattersall & Co.	2,600	260
Newburger & Hano	2,500	250
Dempsey-Tegeler & Co.	2,000	200
A. M. Kidder & Co.	2,000	200
McDonald & Co.	2,000	200
H. G. Bruns & Co.	1,500	150
W. H. Bell & Co., Inc.	1,000	100
White & Co.	1,000	100
Wiley Bros., Inc.	1,000	100

INCOME ACCOUNT FOR CALENDAR YEARS

(Hytron Radio & Electronics Corp.)

	1945	1944	1943
Gross sales, less returns and allowances, etc.	\$5,257,257	\$5,264,088	\$4,461,655
Total cost of sales	4,792,586	4,337,185	3,571,280
Sell, general & admin. expenses	480,230	312,215	244,558
Provision for doubtful accounts	—	5,000	5,000
Net profit from sales	\$15,559	\$609,688	\$640,817
Other income	13,609	21,819	12,116
Gross income	\$15,559	\$631,508	\$652,934
Interest on notes payable, etc.	21,533	21,888	23,644
Pension trust contribution	23,076	106,386	160,000
Net profit	\$46,559	\$503,234	\$469,290
Claim for refund of Federal taxes for 1943	41,800	—	—
Prov. for Fed. taxes on inc.—est.	—	371,920	344,268
Net income	\$4,759	\$131,314	\$125,022

*Loss.—V. 163, p. 1866.

Illinois Central RR.—Purchase, Etc. of Constituent Cos.

The ICC on May 3 approved (1) acquisition by the company of direct control of the Louisville, New Orleans & Texas Ry. of Arkansas, Meridian, Brookhaven & Natchez RR., and the Baton Rouge, Hammond & Eastern RR. through ownership of capital stock; (2) purchase by the Illinois Central of the properties of the Louisville, New Orleans & Texas Railway Co. of Arkansas, Meridian, Brookhaven and Natchez RR., and Baton Rouge, Hammond & Eastern RR.—V. 163, p. 2727.

Illinois Power Co.—Securities Offered—Mention was made in our issue of May 20 of the offering May 16 by The First Boston Corp. and associates of \$45,000,000 first mortgage bonds, 2½% series due 1976 at 102.54 and interest and \$9,000,000 sinking fund debentures, 2¾% due 1966 at 101.54 and interest. Further details follow:

The first mortgage bonds, 2½% series due 1976 are dated March 1, 1946 and are due March 1, 1976.

The sinking fund debentures, 2¾% due 1966 are dated March 1, 1946 and are due March 1, 1966.

PURPOSE—The company intends to apply the proceeds from the sale of the bonds and the proceeds from the sale of the debentures to the redemption of its outstanding first mortgage and collateral trust bonds, its 30-year 5½% sinking fund debentures and to the payment of its 2½% serial notes, as shown in the following table, and the balance of the proceeds will be added to its treasury funds.

Redemption on or about June 23, 1946, of \$43,400,000 first mortgage and collateral trust bonds, 4% series due 1973 (red. at 104.66 and int.), which, exclusive of accrued interest, will require \$45,422,440.

Redemption on Sept. 1, 1946, of \$5,842,500 30-year 5½% sinking fund deb. (red. at 101½ and int.), which, exclusive of accrued interest, will require \$5,930,138.

Payment on or about May 23, 1946, of \$3,000,000 2¾% serial notes at 100 and int., which, exclusive of accrued interest, will require \$3,000,000. Total, \$54,352,578.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	Unlimited	\$45,000,000
2½% Series due 1976	Unlimited	—
Non-callable underlying (closed) 5% mort. bonds, due Mar. 1, 1959, (St. Clair County Gas & Electric Co.)	5,000,000	1,233,000
Sink. fund deb., 2½% due 1966	9,000,000	9,000,000
Serial pref. stk. (\$50 par)	1,000,000 shs.	—
5% cum. convert. pref. stock	—	483,508 shs.
Common stock (no par)	5,000,000 shs.	783,805 shs.

*Additional bonds of 2½% series due 1976 or of other series may be issued under the mortgage upon compliance with the terms thereof. There are outstanding 300,000 warrants, all of which are held by North American Light & Power Co., each entitling the holder to purchase, at any time on or before May 1, 1948, one share of common stock for \$30 in cash. Of the common stock authorized but not issued, 1,267,000 shares are reserved—300,000 shares for exercise of warrants and 967,000 shares for conversion of 5% cumulative convertible preferred stock.

NOTE—There are also outstanding 483,195 dividend arrears certificates of \$24 face value each. The holders of such certificates are entitled to receive (after current and accumulated dividends on the 5% cumulative convertible preferred stock shall have been paid or declared) from time to time, when and as installments are declared payable by the board of directors, the full amount of the certificates outstanding before any dividend shall be paid or other distribution made on the common stock.

PROPOSED CAPITAL CHANGES—On April 11, 1946 the company filed with the SEC an application, under the Public Utility Holding Company Act, which contemplates, upon the consummation of the re-funding of long term debt, that appropriate steps will be taken in due course looking toward the effectuation of the following: (1) the conversion or redemption of the present 5% cumulative convertible preferred stock (each share of which by its terms is convertible into 2 shares of common stock of the company); (2) the sale of sufficient additional shares of common stock to provide the funds which may be necessary to redeem 5% cumulative convertible preferred stock which may not be so converted; (3) the sale of \$10,000,000 of new preferred stock for cash; (4) the payment in cash of dividends in arrears on the 5% cumulative convertible preferred stock; and (5) the payment in full of the dividend arrears certificates, of the total face value of \$11,596,680.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Oper. rev. Electric	\$22,629,543	\$21,781,242	\$20,586,272	\$19,291,887
Steam heating	490,091	459,968	460,554	422,870
Gas	4,530,578	3,993,979	3,743,613	3,515,746
St. ry. and bus.	1,876,211	1,858,056	1,666,900	1,320,027
Water	119,295	127,216	130,317	116,469
Ice	158,233	164,145	123,207	102,324
Total oper. revenues	\$29,803,951	\$28,384,606	\$26,710,863	\$24,769,323
Power purchased	6,862,965	6,422,429	5,760,424	5,149,717
Gas purchased	1,294,107	1,187,960	1,002,129	918,966
Other oper. expenses	5,992,621	5,418,784	5,336,886	5,160,283
Maintenance	1,560,261	1,433,621	1,305,613	1,355,253
Prov. for depreciation	2,502,540	2,494,104	2,759,673	2,698,686
Taxes other than taxes on income	1,901,565	1,810,767	1,907,870	1,810,726
Net oper. revenues	\$9,689,892	\$9,616,941	\$8,679,298	\$7,675,692
Other income	113,269	180,162	169,070	145,563
Gross income	\$9,803,161	\$9,797,103	\$8,807,338	\$7,821,255
Miscel. deductions	110,470	31,731	25,516	160,947
Balance	\$9,692,691	\$9,765,372	\$8,781,822	\$7,660,308

Initial annual interest requirements on the bonds of the 1976 series offered hereby and non-callable underlying mortgage bonds will amount to \$1,355,400.

In addition, annual interest requirements on the debentures will amount to \$2,247,500.

HISTORY & BUSINESS—Company was incorporated in Illinois May 23, 1923, under the name Illinois Power and Light Corp. by the consolidation of 18 corporations which were engaged primarily in the public utility business. At organization it acquired the assets of eight other companies and all the common stocks of certain interurban railroad companies operating in Illinois and St. Louis, Mo., and certain public utility companies (since sold) operating in Kansas, Iowa and Missouri. Since organization it has acquired the assets of certain other public utility companies operating in Illinois. It also acquired all the capital stock and the funded debt of four steam railroad companies operating in Illinois, which in 1937 were consolidated with the interurban railroad companies acquired at organization to form Illinois Terminal RR. In 1932 it acquired all of the capital stock and certain indebtedness of Central Terminal Co. which owns warehouse and terminal facilities in St. Louis, Mo.

On April 14, 1942, the SEC issued an order requiring the company to divest itself of its investments in its Iowa subsidiaries, Des Moines Electric Light Co. and Iowa Power and Light Co.; Illinois Terminal RR.; Central Terminal Co.; and the company's water, ice and transportation properties. In Sept., 1943, the Iowa subsidiaries were sold for \$15,220,000 which was \$3,052,105 in excess of the amount at which investments in such subsidiaries were carried in the accounts of the company. In Dec. 1945, the company disposed of its entire interest in Illinois Terminal RR. for \$19,542,207, which, exclusive of substantial tax savings expected to result from the sale, was \$27,312,821 less than the amount at which such investments were carried in the accounts of the company.

The company is engaged primarily in the purchase, production, transmission, distribution and sale of electric energy and in the purchase, transmission, distribution and sale of natural gas in the State of Illinois. For the year 1945, the percentages of total operating revenues of the company, by classes of services, were approximately as follows: Electric 76%, gas 15%, urban transportation 6%, steam heating 2%, water ½ of 1%, ice of 1%.

Electric service at retail, providing approximately 97% of the electric revenues of the company, is supplied to 429 communities. The estimated aggregate population of such communities and immediately adjacent rural areas served is approximately 735,000. Electric service at wholesale, providing approximately 3% of the electric revenues of the company, is supplied for resale to 12 municipalities, eight rural cooperative associations and six other electric utilities. Approximately 90% of the company's total energy purchased and generated is purchased from other companies.

The company supplies gas service at retail in 54 communities having an estimated aggregate population of approximately 505,000.

The company provides steam heat service to approximately 1,650 customers. It also supplies water service in Mt. Vernon, Marseilles and Mound City, local street railway and bus service in Peoria and suburbs, and manufacturers ice in five communities, all in Illinois.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of bonds and debentures underwritten are as follows:

	Bonds	Debentures
The First Boston Corp.	\$2,074,000	\$429,000
Blyth & Co., Inc.	2,066,000	411,000
Eastman, Dillon & Co.	2,066,000	411,000
Glore, Forgan & Co.	2,066,000	411,000
Goldman, Sachs & Co.	2,066,000	411,000
Harriman, Ripley & Co., Inc.	2,066,000	411,000
Kidder, Peabody & Co.	2,066,000	411,000
Lehman Brothers	2,066,000	411,000
Mellon Securities Corp.	2,066,000	411,000
Stone & Webster Securities Corp.	2,066,000	411,000
Union Securities Corp.	2,066,000	411,000
White, Weld & Co.	2,066,000	411,000
Harris, Hall & Co. (Inc.)	1,120,000	225,000
Merrill Lynch, Pierce, Fenner & Beane	1,120,000	225,000
F. S. Moseley & Co.	1,120,000	225,000
Paine, Webber, Jackson & Curtis	1,120,000	225,000
E. H. Rollins & Sons Inc.	1,120,000	225,000
Spencer Trask & Co.	1,120,000	225,000
Central Republic Co., Inc.	760,000	150,000
Coffin & Burr, Inc.	760,000	150,000
Hallgarten & Co.	760,000	150,000
Hornblower & Weeks	760,000	150,000
W. E. Hutton & Co.	760,000	150,000
R. W. Pressprich & Co.	760,000	150,000
Tucker, Anthony & Co.	760,000	150,000
The Wisconsin Co.	760,000	150,000
Dominick & Dominick	550,000	110,000
Hemphill, Noyes & Co.	550,000	110,000
Lawrence M. Marks & Co.	550,000	110,000
G. H. Walker & Co.	550,000	110,000
Whiting, Weeks & Stubbs	550,000	110,000
First of Michigan Corp.	350,000	70,000
The Illinois Company	350,000	70,000
Putnam & Co.	350,000	70,000
Auchincloss, Parker & Redpath	200,000	40,000
Farwell, Chapman & Co.	200,000	40,000
Harnden, Miller & Co.	200,000	40,000
Kebbon, McCormick & Co.	200,000	40,000
Leird, Blaisell & Meeds	200,000	40,000
The Ohio Company	200,000	40,000
Chas. W. Seranton & Co.	200,000	40,000
Starkweather & Co.	200,000	40,000
Stein Bros. & Boyce	200,000	40,000
Pailou, Adams & Co., Inc.	100,000	20,000
George D. R. Bonbright & Co.	100,000	20,000
Beworth, Chanute, Loughridge & Co.	100,000	20,000
Rutherford & Sherrerd	100,000	20,000
P. L. Day & Co.	100,000	20,000
Clement A. Evans & Co., Inc.	100,000	20,000
Fahlev, Clark & Co.	100,000	20,000
Fahlev, Steward & Co.	100,000	20,000
J. J. E. Hilliard & Son	100,000	20,000
Kirkpatrick-Pettis Company	100,000	20,000
Lamar & Kingston	100,000	20

Illinois Zinc Co.—Earnings for 1st Six Months—

The earnings statement given in the "Chronicle" of May 6, should have read for the "six months ended March 31," not for the "six months ended January 31."—See V. 163, p. 2439.

Industrial Electronic Corp., Brooklyn—Files Stock—

The company on May 15 filed a letter of notification for 99,000 shares of common stock (par \$50). Offering price, \$3 a share. Underwriter is H. J. Rose & Troster, New York. Proceeds will be used for acquiring additional machinery and equipment, retirement of loans, working capital, etc. Public offering expected May 28.

Industrial Rayon Corp.—New Common Stock Placed on \$1.50 Annual Dividend Basis—

The directors on May 17 declared an initial quarterly dividend of 37½ cents per share on the new \$1 par value common stock, payable June 12, 1946, to stockholders of record May 27. The new stock was issued April 1 on a basis of two shares for each share of the old non-par common stock. The new dividend represents an increase of 50% in the dividend rate previously paid on the old stock.

The board also declared the usual quarterly dividend of \$1.12½ per share on the \$4.50 preferred stock, series A, payable June 28, 1946, to stockholders of record June 14.—V. 163, p. 1866.

Inland Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Net sales and other revenues	\$41,087,200	\$60,681,919
Cost of sales, exclus. of deprec. and depl.	37,804,933	\$1,129,002
Deprec. of plants and depl. of minerals	1,214,607	3,047,851
Interest on bonds and serial notes	212,385	242,118
Prov. for Federal income tax	808,317	1,417,000
Prov. for Federal excess profits tax	—	1,875,000
Net income	\$1,046,958	\$2,370,948
Shares of stock issued and outstanding	1,633,105	1,633,105
Net earnings per share	\$0.64	\$1.45

NOTE—Net earnings for three months ended March 31, 1946, include costs sustained during period of general steel strike from Jan. 21, 1946 through Feb. 15, 1946, which, including retroactive pay to Jan. 1, 1946, amounted to approximately \$1,812,650.

Net earnings for three months ended March 31, 1945 have been adjusted to include accelerated amortization of emergency facilities in conformity with the President's proclamation effective Sept. 29, 1945.—V. 163, p. 2440.

International Harvester Co.—Changes in Personnel—

Major changes in both personnel and structure of the top management of this company have been announced. These changes are a further step in the general administrative reorganization of the company which began two years ago when it adopted the divisional form of organization.

The changes are: Judson F. Stone has resigned as Chairman of the board of directors. He has been a director of the company for many years and will continue to serve as a director and a member of the executive committee of the board.

Fowler McCormick, formerly President, has been elected Chairman of the board. Under the new plan the Chairman for the first time becomes an officer of the company. As Chairman, Mr. McCormick will be chief executive officer of the company, in general and active charge of the business, as well as chief policy making officer.

The office of Chairman of the executive committee of the board of directors is discontinued under the new plan. Sydney G. McAllister, formerly Chairman of the executive committee, will continue to serve as a director and as a member of the executive committee.

John L. McCaffrey, formerly First Vice-President has been elected President to succeed Mr. McCormick. In the new plan the President is chief operating officer of the company and has general charge of the business operations, the direction of other officers, and the appointment and direction of all other employees.

The offices of First Vice-President and Second Vice-President have been eliminated. Under the new plan the President will have as his immediate assistants two Executive Vice-Presidents, W. E. Worth, formerly Second Vice-President, and P. V. Moulder, formerly Vice-President in charge of the Motor Truck Division, have been elected Executive Vice-Presidents.

W. C. Schumacher, formerly Sales Manager of the Motor Truck Division, has been appointed to succeed Moulder as the head of that division, with the title of General Manager.

No changes have been made in the remainder of the top administrative organization, which consists of a group of staff departments headed up by Vice-Presidents or other officers, and of a group of operating divisions headed either by Vice-Presidents or by General Managers.—V. 163, p. 1159.

International Nickel Co. of Canada, Ltd.—Earnings—

Quarter Ended March 31—	1946	1945	1944
Net sales	\$28,924,881	\$43,659,919	Not Avail.
Costs & expenses	18,737,473	26,792,415	—
Operating profit	\$10,187,408	\$16,867,504	\$16,387,076
Other income	263,742	205,136	221,485
Total income	\$10,451,150	\$17,072,640	\$16,608,561
Deprec. amort. and depletion	1,736,003	3,180,727	3,199,502
Retirement system	604,063	894,858	869,027
Contingencies, insurance, etc.	—	27,842	37,660
Profit before taxes	\$8,111,084	\$12,969,213	\$12,502,372
Prov. for taxes on income	2,523,029	5,626,067	5,591,062
Net profit	\$5,588,055	\$7,343,146	\$6,911,311
Earned surplus beginning of period	\$2,683,127	\$2,931,158	\$1,262,475
Total surplus	\$88,271,182	\$90,274,304	\$88,173,786
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267
Earned surplus end of period	\$81,956,440	\$83,959,562	\$81,859,044
Exch. adj. in consol. in suspense	2,461,542	2,461,542	2,461,542
Balance	\$79,494,898	\$81,498,020	\$79,397,502
Earnings per common share	\$0.35	\$0.47	\$0.44

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '46	Dec. 31, '45
Cash	24,285,862	25,500,807
Short-term secur. incl. Treas. bills & tax notes	31,088,786	27,442,998
Government securities at or below cost (market \$27,099,000)	26,848,026	26,569,026
Accounts receivable less reserves	13,017,367	16,342,972
Inventories at cost or market, whichever is lower	43,287,828	44,455,676
Securities held against retirement system res.	12,339,883	13,712,936
Miscellaneous securities at or below cost	595,575	597,571
Accounts receivable due 1946-1950	16,666,600	16,666,600
Charges to future operations	295,671	178,132
Property account (net)	121,184,831	122,266,830
Total	289,610,429	293,733,528
LIABILITIES—		
Accounts payable and payrolls	6,079,084	5,600,176
Preferred dividend payable May 1, 1946	483,475	483,474
Taxes based on income	9,082,647	12,037,366
Retirement system reserve	12,342,422	13,723,031
Contingent, insurance and other reserves	12,526,807	12,666,800
7% cumulative preferred stock	27,627,825	27,627,825
Common stock (no par)	80,766,771	80,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	81,956,440	82,683,127
Exchange adj. in consolidation in suspense	Dr. 2,461,542	Dr. 2,461,542
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	289,610,429	293,733,528

—V. 163, p. 1567.

International Minerals & Chemical Corp.—Registers With SEC—

Company on May 21 filed a registration statement with the SEC covering 145,834 shares of common stock (par \$5). Underwriters are White, Weld & Co. Company proposes to issue 131,769 shares initially to present common stockholders and holders of stock purchase warrants for subscription at the rate of one common share for each five shares held. Underwriters will purchase unsubscribed shares plus an additional 65 shares. Underwriters may or may not, as they determine, make a public offering of unsubscribed shares. The remaining 14,000 shares of common stock will be offered to "certain officers and employees." Entire net proceeds, together with other funds, will be applied to the construction and equipment of an amino products chemical plant for production of mono-sodium glutamate, glutamic acid, betaine and other pharmaceuticals and food products at San Jose, Calif., at an estimated cost of approximately \$2,250,000. Such funds also will be applied to the development of a mine and construction and equipment of a mill and flotation plant upon phosphate properties near Bartow, Fla., at an estimated cost of \$2,680,000. The stockholders on May 20 approved the sale of 145,834 shares of \$5 par value common stock, according to an announcement by Louis Ware, President.—V. 163, p. 2727.

International Paper Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1946	1945
Gross sales, less returns, allowances & discs.	\$59,491,499	\$55,980,927
Other income—net	\$1,215,743	1,685,986
Total income	\$60,707,243	\$57,666,914
Pulpwood, labor, materials, etc.	37,462,484	34,602,530
Maintenance and repairs	4,122,661	3,620,966
Taxes (other than income taxes)	927,913	1,004,728
Outward freight and delivery expenses	5,205,268	4,959,933
Selling, general & administrative expenses	1,857,828	1,642,020
Interest	275,384	600,324
Amortization of debt discount and expense	14,770	44,326
Depreciation	2,420,167	2,761,830
Depletion	284,510	233,930
U. S. Federal & State taxes	5,103,126	5,103,126
Canadian and other foreign taxes (net)	1,290,124	295,776
Net profit	\$4,241,512	\$2,701,419

Earnings of foreign subsidiaries before interest on obligations held by International Paper Co.—transferred to reserves

	\$4,241,512	\$2,110,243
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*After deducting a non-operating and non-recurring expense of \$418,818 (net) representing premium and unamortized discount on bonds retired, less reduction of Federal income taxes.

†Includes net earnings of foreign properties amounting to \$1,021,997.

Meeting Adjourned—

At an adjourned meeting of stockholders held on May 17 no action was taken except to adjourn the meeting until May 27.

John H. Hinman, President, stated the purpose of holding the meeting open had been to make it possible to deal with a situation that would arise if, after the certificate of amendment approved by stockholders on May 8 had been filed, the authorities in Albany wished to have any changes made in the form. He added that the date for filing has not been determined and it is anticipated the meeting will be held open until after filing has been completed.—V. 163, p. 2728.

International Silver Co. — To Vote on Merger and Stock Split-Up—

The proposed "Joint Agreement Merger," dated May 9, 1946, between International Silver Co. (New Jersey) and the International Silver Co. (Connecticut), to be considered at a special meeting of stockholders to be held on June 27, 1946, provides for the issuance of preferred stock, of \$25 par value, and common stock, of \$25 par value, of the Connecticut company, in exchange for preferred stock, of \$100 par value, and common stock, of \$50 par value, of International Silver Co. (New Jersey), as follows: Four shares of preferred stock in exchange for each present share of preferred stock and four shares of common stock in exchange for each present share of common stock.

Upon completion of the merger, the new Connecticut company will have authorized 200,000 shares of \$25 par 7% preferred and 400,000 shares \$25 par common stock. After the conversions there will be 200,000 shares of preferred and 364,792 shares of common stock outstanding.

Approximately 93% of the company's physical assets, including its principal plants and offices, are located in Connecticut, and most of its business is carried on from that State.

If the merger is approved the new corporation will take over under Connecticut laws on July 1, George H. Edwards, Secretary, said.—V. 163, p. 2581.

International Telephone & Telegraph Corp. — New Chairman of Australian Unit, Etc.—

Daniel McVey, who has been Director General of Posts and Telegraphs of the Government of Australia since 1939, has been appointed Chairman of the board and Managing Director of the Standard Telephones & Cables, Pty., Ltd., an Australian subsidiary, to succeed Harold C. Trenam, who is retiring after 40 years' service in the I. T. & T. System.

In addition to his position as Director General of Posts and Telegraphs, Mr. McVey has held the posts of Director General of Civil Aviation; Director General of Aircraft Production; Chairman of the Radio Physics Board; member of the Radio Research Board and is Commissioner on the Australian National Airlines Commission. He is resigning his Government connections to assume his new position on June 11.

Standard Telephones and Cables has now completed negotiations for the acquisition of 75 acres of land near Sydney, on which it is planned to build an ultra-modern factory, with an ultimate area of over 500,000 square feet of manufacturing space.

Future plans involve further intensive research and development in the communications electrical and radio fields. In the past 50 years electrical communication in Australia has grown from small scattered installations into complete, modern telephone, telegraph and radio systems with international facilities to connect them with every civilized country on earth. Standard Telephones and Cables, which has just celebrated its 50th anniversary, supplied much of the necessary research and finished equipment during this period of development.—V. 163, p. 2581.

Iowa Public Service Co.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC for \$13,750,000 first mortgage bonds, due 1976; 42,500 shares (\$100 par) cumulative preferred stock, and 137,333 shares (\$15 par) common stock. Bonds and preferred stock will be sold at competitive bidding and the common stock will be offered for subscription to present common stockholders at the rate of one new share for each three shares held. Net proceeds, together with a \$50,000 bank loan, will be used to redeem \$13,750,000 first mortgage bonds, 3½% series, due 1939, at 104; \$1,442,000 of debenture bonds, 5% series, due 1938, at 103; all 32,542 outstanding shares of first preferred stock at \$105 per share, and all 12,478 outstanding shares of second preferred stock at \$100 per share. Remaining proceeds will be used for improvements to the company's physical properties and for additional working capital.—V. 163, p. 2728.

Jack & Hintz Precision Industries, Inc.—Changes in Executive Personnel—

At a meeting held May 6, it was reported on May 20, William S. Jack was made President, B. C. Milner, Jr., was named Chairman of the executive committee, and Byron C. Foy, director of Chrysler Corp., was selected as Chairman of the board.

Mr. Jack had been named Chairman and Mr. Milner, Jr., New York industrialist, President at a meeting of the board of directors last March 9.—V. 163, p. 2158.

Jersey Central Power & Light Co.—Bonds and Stock Offered—

The First Boston Corp. headed a group of underwriters which on May 24 offered to the public \$34,500,000 of first mortgage 2½% bonds, due 1976, and 125,000 shares of 4% cumulative preferred stock, \$100 par value. The bonds are being offered at 103% and accrued interest and the preferred stock at \$103.50 per share plus accrued dividends.

The issue was awarded May 22 on a "basket" bid of 102,279 for bonds with a 2½% coupon, and 101.19 for preferred stock with a 4% coupon. Bidding for the issues separately, the same group offered 102,279 for the bonds as 2½s, and 100.815 for a 4% dividend on the preferred.

Halsey, Stuart & Co., Inc., and associates offered 102.20 for 2½s bonds as 2½s. Competing bids for the preferred were: Merrill Lynch, Pierce, Fenner & Beane, and White, Weld & Co., 100.529 for a 4% dividend; and Glorie, Forgan & Co., 100.531 for a 4.10% dividend. Proceeds from the sale of the securities, together with \$7,000,000 from the sale of ten-year serial notes, a capital contribution of \$5,000,000 to be made by NY PA NJ Utilities Co. and about \$6,398,000 of the company's general funds, will be used to redeem \$38,000,000 of first mortgage 3½% bonds due 1965, at 104½; 70,371 shares of 7% preferred stock, \$100 par value, at \$110 per share; 69,623 shares of 6% preferred, at \$110 per share; 78,621 shares of 5½% preferred, at \$107.50 per share, and 2¼ promissory notes due 1946-48 in the amount of \$1,590,000.

The bonds are callable at general redemption prices commencing at 108, if redeemed during the twelve months beginning March 1, 1946, to 100 if redeemed after March 1, 1975. The bonds will also have the benefit of a sinking fund, commencing in 1947, which provides for the retirement each year up to and including 1956 of approximately 1% of the outstanding bonds at 103.625 and after that the retirement of approximately 1½%. The cumulative preferred stock may be called for redemption at any time at 106½.

The company, a subsidiary of NY PA NJ Utilities Co. and of General Public Utilities Corp., is an operating utility engaged in the production, distribution and sale of electricity and manufactured gas. The territory served, with a population of more than 444,000, lies in the north central, east central and southern parts of New Jersey and covers more than 25% of the area of the State.

The company is interconnected with the New Jersey Power & Light Co. and the Public Service Electric & Gas Co.—V. 163, p. 2728.

Johns-Manville Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1946	1945	1944	1943
Net sales	\$12,955,804	\$22,469,717	\$24,450,541	\$23,752,896
Other income	—	—	—	96,797
Total income	\$12,955,804	\$22,469,717	\$24,450,541	\$23,849,692
Cost and expenses	14,032,075	18,434,874	19,766,213	18,573,548
Prov. for contingencies	—	210,000	210,000	525,000
Depreciation & deplet.	531,855	502,574	542,324	645,074
Federal income tax, etc.	C\$811,253	1,926,671	2,480,437	3,018,952
Net profit	\$796,873	\$1,395,598	\$1,451,566	\$1,087,119
Preferred dividends	148,662	—	43,750	43,750
Common dividends	637,574	425,000	425,000	425,000
Surplus	\$1,583,109	\$970,598	\$982,816	\$618,369
Earnings per com. share	\$1.11	\$1.64	\$1.66	\$1.23

*Loss.—V. 163, p. 2294.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1946	1945
Sales and operating revenues	\$42,013,918	\$80,440,323
Income from operations after deducting all expenses incident thereto	\$3,239,494	\$9,794,671
Depreciation, depletion	2,022,418	\$3,963,840
Interest charges	237,730	250,342
Est. prov. for Fed. inc. and excess profits taxes	\$166,100	3,567,000
Net income	\$813,246	\$2,013,489
Common shares outstanding	2,047,046	1,602,488
Earnings per share	\$0.13	\$0.80

*The policy adopted by the corporation with respect to reserve for contingencies created out of income for the inclusive years 1941 to 1944 to provide for possible losses and unforeseen contingencies arising out of the World War, is to transfer to income account such amounts as are required to absorb the cost of strikes and other matters incident to reconversion. Accordingly, \$4,000,000 was transferred from reserve for contingencies to income account for the first quarter of 1946 on account of the extraordinary expenses incurred as a result of the January-February, 1946, steel strike. If that transfer had not been made, the results for the quarter would have shown a loss. As the strike cost is a deductible expense for income tax purposes, and as the \$4,000,000 transferred from reserve for contingencies is not taxable income, no provision for income taxes is required for Jones & Laughlin Steel Corp. covering the first quarter of 1946; the provision for Federal taxes, shown above, being for certain subsidiary companies. †1945 includes \$1,256,760 amortization of war emergency facilities.—V. 113, p. 2294.

Kansas City Southern Ry.—Earnings—

Period End. April 30—	1946—Month—	1945	1946—4 Mos.—	1945
Railway oper. revenues	\$2,450,559	\$7,021,904	\$9,434,676	\$13,033,724
Railway oper. expenses	1,643,906	1,889,598	6,323,108	7,709,085
Net rev. fr. ry. ops.	\$806,653	\$1,132,306	\$3,111,568	\$5,324,639
Federal income taxes	145,000	409,000	470,000	1,950,000
Other ry. tax accruals	130,000	175,000	510,000	710,000
Railway oper. income	\$531,653	\$557,306	\$2,131,568	\$2,664,639
Equip. rents (net Dr.)	124,413	171,713	487,188	697,046
Jt. facil. rents (net Dr.)	14,484	4,274	29,272	11,291
Net ry. oper. income	\$392,755	\$381,319	\$1,615,108	\$1,956,302

—V. 163, p. 2440.

Kansas City Fire & Marine Insurance Co. — Stock Offered—

A public offering of a portion of the 50,000 shares of common stock (par \$10) (offered for subscription to stockholders) was made May 15 by The First Boston Corp., Stern Brothers & Co. and Barret, Fitch & Co., Inc. The price was \$22 per share.

COMPANY AND BUSINESS—Company was incorporated under the insurance laws of the State of Missouri on July 1, 1929, and commenced business on Aug. 1, 1929.

The company is empowered to carry on the business of fire and marine insurance but not life or casualty insurance. The general types of insurance which the company writes include: insurance covering loss or damage to property from fire lightning wind storm, hail, leakage of sprinkler equipment, and riot and civil commotion; use and occupancy insurance; inland marine and transportation insurance, including personal property floater insurance; and automobile fire, theft and collision insurance.

OFFERING TO STOCKHOLDERS—Company offered to stockholders of record May 11 the right to subscribe, at \$22 per share, for 50,000 shares of common stock on the basis of one new share for each held. The rights to subscribe expired May 24 and subscriptions were payable at The City National Bank & Trust Co. of Kansas City, subscription agent.

CAPITALIZATION—After giving effect to the issue and sale of the 50,000 shares of common stock now offered, the capitalization of the company is as follows:

	Authorized	Outstanding
Common stock (\$10 par)	\$1,000,000	\$1,000,000

SUMMARY OF INCOME STATEMENTS FOR CALENDAR YEARS				
	1945	1944	1943	1942
Underwriting income:	\$524,914	\$409,923	\$389,349	\$355,118
Reinsurance inc. earned	495,401	381,750	347,351	287,248
Expenses incurred				
Total profit from underwriting	\$29,513	\$28,173	\$41,998	\$67,870
Investment income:				
Gross inc. from invests.	57,343	61,658	55,707	54,644
Invest. exps. incurred	23,493	21,942	22,828	19,307
Net invest. income	\$33,850	\$39,716	\$32,879	\$35,337
Net profit before real profits & losses on invests. & before Fed. income taxes	63,363	67,889	74,877	103,207
Net realized profits on investments	17,778	2,163	587	Dr2,794
Net profit before Fed. inc. taxes	\$81,141	\$70,052	\$75,464	\$100,413
Fed. inc. taxes incurred	19,000	16,863	21,459	24,833
Net profit after Fed. income taxes	\$62,141	\$53,189	\$54,005	\$75,580

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of common stock not subscribed for by stockholders upon exercise of their subscription rights which each has agreed to purchase from the company, are as follows:

The First Boston Corp.	70%	Stern Brothers & Co.	15%
		Barret, Fitch & Co., Inc.	15%

PURPOSE—To increase the capital and surplus of the company so as to assist the company in (a) writing an increased volume of fire and related lines of insurance, (b) retaining (rather than reinsuring) a portion of the insurance written, and (c) entering, to a limited extent, the casualty insurance field as permitted by recent Missouri legislation, subject to such legislation becoming effective and to appropriate amendment of the company's charter.—V. 163, p. 2728.

Kellogg & Co.—Annual Report—

Consolidated net sales for the year 1945 amounted to \$68,106,442, by far the highest sales of any year in the company's history. Consolidated net income for the year 1945 amounted to \$3,891,258, or \$1.78 per share, as compared with \$3,073,073, or \$1.40 per share, for the previous year.

During the year 1945 the company concluded the renegotiation of war contracts with the War Price Adjustment Board for the years 1942 and 1943. The year 1942 was settled at a net cost to the company of \$36,250 and no refund was required for the year 1943. The year 1944 has been cleared by a local Price Adjustment Board with no refund requested, and on the basis of the settlement made for prior years, it is not expected that any refund of profits on Government business will be required for the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales, less returns and allowances	\$68,106,442	\$59,673,521
Interest earned	42,143	30,572
Net earned from conversion of foreign accounts to U. S. dollars	25,698	11,500
Miscellaneous income	41,045	14,886
Total income	\$68,215,328	\$59,730,479
*Cost of products sold (less purchase discounts) and selling and administrative expenses	59,499,070	54,557,122
Provision for estimated U. S. and foreign government taxes on income	4,825,000	2,100,284
Earnings for year	\$3,891,258	\$3,073,073
Dividends—\$1.25 a share	2,729,375	2,729,375
Approp. for plant impt. and rehabilitation	1,162,000	
Reserve for contingencies not required	Cr250,000	250,000
Balance surplus	\$249,883	\$93,698
Earned surplus at beginning of year	12,235,084	12,141,387
Earned surplus at end of year	12,484,967	12,235,085
Earnings per share	\$1.78	\$1.40

*Cost and expense accounts include \$726,430 in 1944 and \$701,932 in 1945 for depreciation and amortization of leasehold improvements.

NOTE—Renegotiation has been finally settled for 1942 and 1943, and for 1944 settled with a local price adjustment board. In the opinion of the management, no excessive profits were realized for 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$9,027,803; Canadian and British War Loan bonds, at cost, \$281,620; accounts receivable (after reserves), \$2,205,677; inventories at lower of cost (certain materials on "last-in, first-out" basis) or market, \$9,251,999; land, buildings, machinery, equipment and leasehold improvements, at cost (after reserves for depreciation and for amortization of leasehold improvements of \$11,237,872), \$6,645,237; deferred charges, \$370,484; patents, trade-marks and goodwill, \$1; total, \$27,782,822.

LIABILITIES—Accounts payable, \$2,581,696; dividends payable Jan. 3, 1946, \$545,875; accrued payrolls, miscellaneous taxes and other accruals, \$438,325; estimated provision for United States and foreign government taxes on income, \$7,188,572; surplus appropriated for plant improvement and rehabilitation, \$1,162,000; capital stock (issued 2,201,000 shares including 17,500 shares in treasury), \$2,201,000; capital surplus (no change during the year), \$1,810,387; earned surplus, \$12,484,967; cost of 17,500 shares held in treasury, Dr\$630,000; total, \$27,782,822.—V. 159, p. 2522.

Keystone Steel & Wire Co.—Extra Dividend—

The directors on May 20, declared the regular quarterly dividend of 30 cents per share on the capital stock and an extra dividend of 80 cents per share, both payable June 15 to stockholders of record May 31. This brings dividend payments for the current fiscal year which ends June 30, 1946 to \$2.20 a share. On Sept. 15, last, an extra of 20 cents was paid.

R. E. Sommer, President, told stockholders in a letter announcing the dividend action that the extra distribution of earnings at this time was in part made possible by full capacity operations during the period when the steel industry generally was closed down by the steel strike. He further added that company operations were not halted by the coal strike because the company has its own power plant which can use coal, oil or gas as fuel. The demand for Keystone products continues unabated, he said.—V. 163, p. 2441.

Laclede Gas Light Co.—Earnings—

Period—	3 Mos. End. Mar. 31, '46	12 Mos. End. Mar. 31, '46
Operating revenues	\$2,870,597	\$9,601,584
Operating expenses	1,146,908	4,185,240
Maintenance	101,249	458,601
Provision for retirements	138,136	550,234
Federal income taxes (no excess profits tax)	345,700	765,700
Other taxes	363,213	1,304,647
Net operating revenues	\$775,391	\$2,337,162
Total other income	3,923	1,994
Gross income	\$779,314	\$2,339,156
Interest on funded debt	189,688	758,750
Miscellaneous income deductions (net)	2,744	61,536
Net income	\$586,882	\$1,518,870
Net income per sh. on 2,433,620 shs.	\$0.24	\$0.62

King-Seeley Corp.—Registers With SEC—

The company on May 21 filed a registration for an unspecified number of common shares (par \$1). Underwriters are F. Eberstadt & Co., Inc., and Waring, Lerchen & Co. Net proceeds initially will be used in part to increase general corporate funds and partly to reduce bank loans with Manufacturers National Bank, Detroit, the Detroit Bank and Ann Arbor Bank. Balance, to the extent available, will

be used to augment working capital needed in handling the present high rate of production and for a contemplated program for expansion and modernization.—V. 163, p. 2728.

L'Aiglon Apparel, Inc., Philadelphia—Stock Offered— Otis & Co. on May 21 offered 130,000 shares of common stock (par \$1) at \$6.50 per share. Of the shares offered, 80,000 shares are being purchased by the underwriter from the company and 50,000 shares from two shareholders.

COMPANY AND BUSINESS—Company was incorporated in Pennsylvania Jan. 2, 1920 under the name of Biberman Bros., Inc., which name was changed to L'Aiglon Apparel, Inc., in 1946. Company succeeded a partnership which had been organized in 1896 by the two elder brothers of the present President, Jacob M. Biberman, and First Vice-President, Charles Biberman. Company has been engaged since its inception in the manufacture of women's dresses which have been sold principally under the trademark "L'Aiglon" registered in the United States Patent Office. The dresses are of the type known in the industry as "daytime dresses." For several years prior to 1940 the company also manufactured a line of junior dresses which were sold under the trademark "Jeanne d'Arc," but this line was discontinued when the company found itself unable to supply the expanding demand for L'Aiglon dresses.

Dresses are sold to department stores or other retail outlets in approximately 1,400 of the largest communities in the United States. Sales are confined to one outlet in each community, except in a few instances. Company also has a small export business, amounting during the last five years to approximately 1/2 of 1% of total sales.

During the past five years sales to the company's largest customer have constituted about 4% to 5% of the company's total sales, while aggregate sales to the 50 largest customers have constituted approximately 40% of such total sales.

The enterprise is one of the oldest in the country in its field. The dresses which it manufactures sell at retail from \$7.50 to \$12.95 and are widely regarded as outstanding in this price range as to style, fabric, workmanship and fit.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	325,000 shs.	300,000 shs.

*It is the intention that 25,000 of these shares will be reserved for sale to present and future key employees at not less than \$6.50 per share. It is not intended that any of these shares will be offered for sale to any of the present officers or directors of the company.

On March 25, 1946, shareholders adopted an amendment to the articles of incorporation to authorize a new issue of 325,000 shares of common stock (par \$1) and provided for the exchange of 220,000 of such new shares for all of the previously outstanding stock on the following basis: the holders of the 2,500 shares of \$100 par stock theretofore authorized to receive pro rata 153,860 shares of the new common stock and the holders of the 2,500 shares of class A stock (\$4 par) theretofore authorized to receive pro rata 66,140 shares of the new common stock.

PURPOSE—The net proceeds from the sale of 80,000 shares will be paid to the company and will amount to approximately \$445,710, after allowance for expenses. Company plans to use approximately \$100,000 of such proceeds for the purchase of new machinery and equipment, largely sewing machines, sewing tables, cutting machines, cutting tables, motors and other related equipment. Company plans to use such further amount of the proceeds as may be necessary (not exceeding \$250,000) for the purpose of acquiring an additional plant site and constructing a new plant thereon, or obtaining an additional plant by purchase or lease. The balance of the net proceeds will be added to the general funds of the company and will be available for general purposes.

COMPARATIVE INCOME STATEMENT

	10 Mos. End. Apr. 30, '46	Years Ended June 30—	1945	1944	1943
Net sales (less disc'ts)	\$2,722,265	\$3,185,063	\$3,289,793	\$2,909,995	
Cost of sales	2,147,355	2,508,230	2,634,597	2,326,800	
Selling & adm. exp.	434,195	528,428	480,787	493,736	
Net profit	\$140,714	\$148,404	\$174,408	\$89,458	
Other income	4,579	3,540	658	1,479	
Total income	\$145,293	\$151,945	\$175,066	\$90,938	
Income deductions	1,074	973	1,438	19,212	
Fed. normal inc. tax	44,369	28,423	28,432	26,045	
Fed. exc. profits tax	36,224	63,248	87,027	12,859	
State income tax	4,569	6,160	4,890	2,040	
Net income	\$59,056	\$53,129	\$53,276	\$30,780	
Dividends paid		30,000	20,000	20,000	

—V. 163, p. 2008.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Lehigh Valley Coal Corp.—Meeting Adjourned—

The annual meeting, which was deferred until the recapitalization plan could be consummated, will be held July 23.—V. 163, p. 2294.

Lion Oil Co.—Enters Petroleum Chemical Field—

Entry of this company into the petroleum chemical field was revealed on May 16 with the announcement by Col. T. H. Barton, President, that the company had leased the huge Ozark Ordinance Works near El Dorado, Ark., for private operation.

The plant will be operated under a long-term lease, with an option to purchase at any time during the life of the lease, which extends for an initial "construction period" of 12 months plus a term of five years. The company also has an option to renew the lease for two additional periods of five years each. Rentals are based on net value of sales with sliding scale percentages applicable from year to year, and with specified minimum annual rentals after the second year.

Future operations of the plant, which was turned over to the company over a week ago while operating at full capacity, will be devoted to production of ammonia, fertilizers, nitrogen, and other chemical synthetics.

The contract also provides for the immediate construction at Ozark of a new unit to cost approximately \$1,000,000 for the production of finished ammonium nitrate fertilizer. No delay will be experienced in fertilizer production awaiting the construction of the unit, since the company has leased for temporary use ammonium nitrate graining facilities at Minden, La., and at Texarkana, Texas. Ninety especially constructed tank cars for transportation of anhydrous ammonia also are included in the lease.

The Ozark plant was operated under Lion management during the war on a cost-plus a fixed fee basis, and became one of the largest and most economical producers of anhydrous ammonia and ammonium nitrate in the country. The leased facilities have a capacity to produce annually 165,000 tons of ammonium nitrate and 90,000 tons of anhydrous ammonia.—V. 163, p. 1866.

Lone Star Gas Co. (& Sub.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.	1945—12 Mos.	1944—12 Mos.	1943—12 Mos.
Gross oper. revenues	\$10,502,505	\$10,904,190	\$29,268,685	\$29,587,882
Gas purchased, operating exps., maint. and taxes	3,663,059	3,782,267	13,937,306	13,773,281
Operating income	\$7,239,445	\$7,121,923	\$15,331,379	\$15,814,601
Other income credits	79,942	49,529	235,911	187,330
Gross income	\$7,319,388	\$7,171,452	\$15,567,290	\$16,001,931
Interest charges	83,420	90,172	338,964	366,978
Net income	\$7,235,967	\$7,081,280	\$15,228,326	\$15,634,952
Depr., depl. and amort.	867,688	952,018	3,621,033	3,704,636
Prov. for Federal income taxes	1,530,800	2,418,433	5,158,450	6,328,207
Net income	\$4,837,478	\$3,710,828	\$6,448,843	\$5,602,108

—V. 163, p. 1160.

Longines-Wittnauer Watch Co., Inc.—Stock Offered— Mention was made in our issue of May 20 of the offering on May 16 of 125,000 shares of common stock (par \$1) at \$15 per share by Paul H. Davis & Co.; A. C. Allyn & Co., Inc.; and Emanuel, Deetjen & Co. and associates. The stock is being sold on behalf of a selling stockholder. Further details follow:

CAPITALIZATION—On April 15, 1946, the company reduced the authorized number of shares of class A stock from 30,000 shares to 25,000 shares, and created 50,000 shares of \$1.20 cumulative convertible preferred stock (no par). Company has authorized the issuance of such preferred shares in exchange for the 25,000 shares of class A stock (no par) then outstanding on the basis of two shares of such preferred stock for one share of such class A stock. Since Dec. 31, 1945, 700 shares of class A stock had been sold, so that on April 15, 1946, 25,000 shares of class A stock were issued and outstanding. Company has also authorized the cancellation of all shares of class A stock surrendered in exchange for such preferred stock.

There is no time limitation within which shares of class A stock may be exchanged for shares of the preferred stock, except that the right to exchange any share of class A stock ceases upon the redemption date if such share is redeemed. The redemption price is \$50 per share. The company may, but has not undertaken to, redeem any unexchanged shares of class A stock.

On April 15, 1946, the company redesignated the class C stock (par \$1) to common stock (par \$1) and increased the number of authorized shares to 500,000 shares. Company has also authorized the splitting up of the 200,000 issued and outstanding shares previously designated as class C stock into 400,000 shares designated as common stock.

The 125,000 shares of common stock now offered, are issued and outstanding and are owned by Ira Guilden.

The 100,000 shares of common stock issuable upon conversion of the preferred stock are authorized but unused shares and are reserved for such conversion.

The capitalization of the company, if all shares of class A stock had been exchanged for shares of preferred stock, would be as follows:

	Authorized	Outstanding
\$1.20 cum. conv. pfd. stock (no par)	50,000 shs.	50,000 shs.
Common stock (\$1 par)	500,000 shs.	400,000 shs.

OPTIONS—Ira Guilden has agreed to grant and sell options covering an aggregate of 6,000 shares of preferred stock which will be issued to him in exchange for shares of class A stock owned by him, at 10 cents per share of preferred stock covered thereby, to Paul H. Davis & Co. for 1,600 shares, to A. C. Allyn & Co., Inc. for 1,200 shares, to Emanuel, Deetjen & Co. for 800 shares, to Union Securities Corp. for 1,500 shares, and to Philip Roth for 900 shares. The options to Mr. Roth are to be granted as compensation for his services in connection with the underwriting of the 125,000 shares of common stock, and the options to Union Securities Corp. are to be granted in recognition of financial services and advice heretofore rendered to Mr. Guilden by that corporation with respect to his investment in the company and have no connection whatever with his acquisition of securities of Waltham Watch Co. Such options are transferable and permit the purchase from Mr. Guilden from time to time on or before Oct. 15, 1948, of all or any part of such shares of preferred stock at \$28 per share and accrued dividends.

HISTORY AND BUSINESS—Company was organized in New York Feb. 8, 1904, as A. Wittnauer Co., to acquire the business of A. Wittnauer & Co., a partnership. The name of the company was changed to The Longines-Wittnauer Co., Inc., on March 20, 1936, and to Longines-Wittnauer Watch Co., Inc., its present corporate name, on May 25, 1938.

The company is the successor to a business founded in 1866 which was organized for the purpose of distributing in the United States various timepieces, including Longines watches and other timepieces produced since that year by Compagnie des Montres Longines Franchillon S.A. (Longines Watch Co. Franchillon, Ltd.), in St. Imier, Switzerland. Since the incorporation of the company, watches and other timepieces of other producers in Switzerland have been added to the products distributed by the company. Almost all of the products imported by the company from Switzerland are in the form of jeweled unadjusted movements, which are timed and placed in cases by the company in the United States. The balance of the Swiss products imported by the company are in the form of completed watches, clocks, chronographs, chronometers and timers.

The principal watches and other timepieces now sold by the company are sold under the names Longines, Wittnauer, Vacheron & Constantin and LeCoultre, of which Longines accounted, during the 12 months' period ending March 31, 1946, for approximately 50% of the company's total sales, and Wittnauer approximately 40% of such sales.

UNDERWRITERS—The underwriters have severally agreed to purchase from Ira Guilden the number of shares of common stock set forth below opposite their respective names, at \$13.50 per share:

	Shares		Shares
Paul H. Davis & Co.	35,000	A. G. Edwards & Sons	3,000
A. C. Allyn & Co., Inc.	25,000	Johnston, Lemon & Co.	5,000
Emanuel, Deetjen & Co.	20,000	Kalman & Co., Inc.	5,000
Bateman, Eichler & Co.	5,000	Ritter & Co.	2,000
Cohu & Torrey	5,000	E. H. Rollins & Sons Inc.	15,000
		Stein Bros. & Boyce	5,000

CONSOLIDATED INCOME STATEMENT

Period—	9 Mos. End. Dec. 31, '45	Years Ended March 31—	1945	1944	1943
Gross sales, less discounts, etc.	\$10,842,923	\$10,214,271	\$9,743,822	\$8,125,219	
Cost of good sold (net)	7,352,731	6,943,969	6,715,468	5,711,844	
Selling, gen. & admin. expenses	2,167,965	2,432,527	2,157,644	1,800,468	
Prov. for doubtful notes & accounts receivable			2,162	2,162	
Profit	\$1,322,226	\$837,774	\$868,548	\$610,745	
Other income	10,148	5,158	3,080	3,336	
Total income	\$1,332,374	\$842,932	\$871,628	\$614,081	
Income deductions	135,786	203,059	186,180	176,601	
Fed. inc. and declared value exc. prof. taxes	226,000	82,076	74,208	76,635	
Fed. exc. prof. taxes	526,600	358,535	398,145	189,100	
Canadian income & exc. profits taxes	26,619	3,754	6,130	1,605	
Net profit	\$417,368	\$195,506	\$206,963	\$170,139	

New Chairman—

The company on May 21 announced the election of M. Fred Cartoun as Chairman of the board, Treasurer and Chief Executive Officer, succeeding the late Morris Guilden, and the re-election of John P. V. Heilmuller as President. Mr. Heilmuller was a Vice-President for 16 years and has been President since 1936. Mr. Cartoun joined the company in 1936 as Vice-President in charge of sales and advertising.—V. 163, p. 2728.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended May 18, 1946, totaled 32,485,000 kwh., as compared with 29,396,000 kwh., for the corresponding week last year, an increase of 10.5%.—V. 163, p. 2728.

Lynch Corp., Anderson, Ind.—Stock Sold— Kidder, Peabody & Co. and Collin, Norton & Co., on May 20 announced that subscription warrants for the 75,000 shares of common stock (par \$2) were issued to the holders of the common stock of the company and subscription warrants were exercised for 72,629 shares. The remaining (2,371) unsubscribed shares were offered to certain of the company's officers and employees and such shares were purchased by them.

The company offered to the holders of its common shares of record

May 2 75,000 common shares for subscription at \$15 per share, at the rate of one share for each five shares held. Rights expired May 14. Transfer agent, Harris Trust & Savings Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co. of Chicago.

HISTORY & BUSINESS.—Corporation was incorporated in Indiana Oct. 26, 1928. Name, formerly Lynch Glass Machine Co., was changed on May 20, 1930. Since incorporation in 1928 when the company succeeded to the business of its predecessor, Lynch Glass Machinery Co., organized in 1917, it has been engaged in the business of manufacturing glass forming machines. At the present time it manufactures about 40 items of glass forming machines adapted to a wide variety of uses and ranging in price from \$6,000 to \$30,000. These machines are of three general types: One type is designed for the production of narrow-neck bottles such as catsup bottles, beer and liquor bottles, prescription ware, etc., in a wide variety of sizes and designs; a second type is designed for the production of wide-mouth glassware, such as fruit jars, packer's jars, coffee jars and similar glass containers; the third type consists of presses designed for the production of such items of glassware as tumblers, ash trays, tableware, ink wells, auto lenses, shades and numerous other products. These machines are manufactured in the plant owned by the company in Anderson, Ind. Company also owns a foundry at Anderson, Ind., which produces gray iron castings for the company's use. During the 10-year period ended Dec. 31, 1945, 75% of the Lynch glass forming machines sold were for domestic use and 25% were shipments to foreign countries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
	500,000 shs.	450,000 shs.
Common shares (\$2 par)		

Prior to the amendment of its articles of incorporation on March 22, 1946, the company had authority to issue 150,000 common shares (\$5 par), all of which were issued and outstanding. By the amendment each common share of \$5 par value was divided into 2½ common shares of \$2 par value and the authorized number of common shares was increased to 500,000.

PURPOSE.—Net proceeds will be applied as follows: (1) To pay bank loans, \$705,000; (2) to discharge additional indebtedness of Wiley & Lett, Inc., \$150,000; for additional cash working capital including part of cost of inventory required for increased volume of business, \$220,000.

UNDERWRITERS.—The names of the underwriters and the percentage of unsubscribed common shares to be purchased by each are as follows: Kidder, Peabody & Co., 50%; Collin, Norton & Co., 50%.

CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Gross sales, less ret., allow. & discs.	\$4,720,223	\$4,074,670	\$4,041,177
Cost of sales	3,404,282	2,715,092	2,711,770
Selling, gen. & adm. expenses	743,482	633,030	494,177
Profit from operations	\$572,459	\$726,548	\$835,230
Other income	17,483	30,207	54,675
Total income	\$589,942	\$756,755	\$889,905
Deductions	3,296	62,794	
Federal income taxes	237,000	226,000	254,500
Fed. excess prof. taxes (net)	8,000	90,000	130,500
Contingent Fed. taxes on income	35,000	70,000	50,000
Net profit	\$306,646	\$307,961	\$454,905
Dividends	299,947	299,946	299,944

—V. 163, p. 2583.

Louisiana Power & Light Co.—Earnings—

	1946—Month	1945—12 Mos.	1944—12 Mos.
Period End. Mar. 31—			
Operating revenues	\$1,071,006	\$1,046,566	\$1,517,117
Operating expenses	473,343	452,909	6,901,350
Federal taxes	183,237	218,286	964,921
Other taxes	76,001	70,396	887,571
Prop. retirement res. appropriation	109,000	142,000	2,330,000
Net oper. revenues	\$229,425	\$162,975	\$2,433,275
Other income (net)	302	147	7,319
Gross income	\$229,727	\$163,122	\$2,440,594
Int. on mtge. bonds	42,003	42,500	507,030
Amort. of debt disc. and expense		10,906	\$267,339
Other int. and deducts.	2,830	3,835	62,225
Int. chgd. to construct.	C7161	C724	C715,769
Provision for amort. of utility plant acquisition adjustments	21,413	21,413	256,958
Net income	163,642	\$84,942	\$1,362,811
Dividends applicable to pfd. stock for the period			356,532
Balance		\$1,006,279	\$778,523

*In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 by pro rata amortization over a three-year period from May 1, 1944. The balance of such unamortized debt discount and expense, \$296,620, at Dec. 31, 1944, was charged to income in 1945.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$13,635,366	\$13,309,725
Operating expenses, excluding taxes	7,018,231	6,590,176
Federal taxes	1,090,025	1,377,369
Other taxes	866,303	803,830
Property retirement reserve appropriations	2,429,000	1,700,724
Net operating revenues	\$2,231,807	\$2,837,626
Other income (net)	7,787	7,109
Gross income	\$2,239,594	\$2,844,735
Interest on mortgage bonds	508,522	629,430
Amortiz. of debt discount and expense	300,057	838,498
Other interest and deductions (net)	64,682	44,014
Interest charged to construction (credit)	14,937	6,993
Provision for amortization of utility plant acquisition adjustments	256,958	256,958
Net income	\$1,124,312	\$1,082,829
Dividends on \$6 preferred stock	356,532	356,532
Common dividends	480,000	480,000

BALANCE SHEET, DEC. 31, 1945

ASSETS.—Utility plant, \$39,981,098; investment and fund accounts, \$64,535; cash in banks (on demand), \$2,225,670; special deposits, \$250; working funds, \$31,760; United States Government securities, \$591,513; notes receivable, \$6,854; accounts receivable, \$774,614; materials and supplies, \$625,028; prepayments, \$12,995; refund of Federal taxes on income, years prior to 1945, \$850,000; other current and accrued assets, \$60,103; reacquired capital stock (578 shares \$6 preferred), \$57,800; total, \$45,282,221.

LIABILITIES.—\$6 preferred stock (issued 60,000 shares of no par value), \$6,000,000; common stock (1,200,000 no par shares), \$6,000,000; first mortgage bonds, 3% series due 1974 (less \$8,000 reacquired), \$16,801,000; miscellaneous long-term debt, \$60,145; accounts payable, \$390,556; customers' deposits, \$523,870; taxes accrued, \$1,977,159; interest accrued, \$293,395; other current and accrued liabilities, \$99,656; unamortized premium on debt, \$195,480; customers' advances for construction, \$517,535; other deferred credits, \$1,314; property retirement reserves, \$9,211,119; reserve for amortization of utility plant acquisition adjustments, \$770,875; reserve for uncollectible accounts, \$53,414; inventory adjustment reserves, \$37,022; reserve for injuries and damages, \$62,928; deferred maintenance reserves, \$150,000; other reserves, \$3,500; contributions in aid of construction, \$177,489; earned surplus, \$1,955,766; total, \$45,282,221.—V. 163, p. 2728.

(R. H.) Macy & Co., Inc.—Declares Extra \$1 Dividend and Calls 2½% Debentures—

Jack I. Straus, President, announced after the board of directors' meeting on May 22, that the board had declared the usual quarterly dividend of 40 cents per share on the common stock and had also declared an extra fiscal year-end dividend of \$1 per share, payable July 1, 1946, to stockholders of record on June 4, 1946. The fiscal year of the company ends on Aug. 3, 1946.

Mr. Straus also announced after the directors' meeting, that the board had authorized the call and redemption of the outstanding \$10,500,000 10-year 2½% sinking fund debentures on Aug. 1, 1946.—V. 163, p. 1867.

Magazine Repeating Razor Co.—To Vote on Merger—

At annual meeting which will be held on May 28, the stockholders will be asked to consider and act upon a plan pursuant to which it is proposed that substantially all of the business and assets of the company be sold and transferred to Eversharp, Inc., for common stock of the latter on such a basis as will permit the distribution to common stockholders of the Magazine Company of 1½ shares of Eversharp common stock for each one share of new common stock of the Magazine company.

If said plan is approved and consummated, it is proposed to redeem all the Magazine company's outstanding preferred stock.

The agreement of merger, dated as of Feb. 15, 1946, by which it was proposed that this company be merged into Eversharp, Inc., was approved by approximately 80% of the stockholders of this company and over 77% of the stockholders of Eversharp. However, at the instance of certain Canadian stockholders owning approximately 8% of this company's common stock (represented by Howard Webster of Montreal) consummation of the agreement of merger was restrained by order of the Chancery Court of New Jersey on the grounds that the two corporations were not eligible to merge under the New Jersey statute, which permits statutory merger only of corporations organized for the purpose of engaging in business of the same or of a similar nature.

Subsequently, the company has entered into an option agreement, subject to approval of the board of directors, under which all or not less than two-thirds of the Canadian assets of the company, consisting of approximately \$250,000 of machinery, inventory and accounts receivable, may be sold to the Canadian interests represented by Mr. Webster. The option purchase price is approximately \$750,000 if the sale is all of the Canadian assets; if two-thirds, the option purchase price is approximately \$500,000. (Profits on Canadian domestic sales during the preceding six years averaged only approximately \$23,000 per year, or 5% of the total net earnings of the company.)—V. 163, p. 2728.

Maine Public Service Co.—Definitive Bonds—

The Chase National Bank announces that the definite first mortgage and collateral trust bonds, 2½% series, due Oct. 1, 1975, are ready for delivery in exchange for temporary bonds at its Corporate Trust Department, 11 Broad Street, New York, N. Y., and at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 163, p. 2583.

Maracaibo Oil Exploration Corp. — Stock Oversubscribed.—The corporation announces that subscriptions totaling in excess of 128,000 shares of its capital stock were received in response to its offering of 66,000 shares at \$3.50 per share. Approximately 60,500 shares were subscribed for in exercise of warrants issued to stockholders, expiring May 15, or 91.7% of the amount offered. The balance of the 66,000 shares offered will be issued pro rata on subscriptions from parties not exercising warrants.—V. 163, p. 2728.

Masco Screw Products Co.—Capacity Increased—

This company, whose stock is listed on the Detroit Stock Exchange, reports to shareholders that its capacity has been increased 15% since Jan. 1, 1946, though the acquisition of additional machinery. "Normal production will increase with the anticipated acceleration of automotive production," states Alex Manoogian, President, in his report which also shows last year's net profit at \$31,109.—V. 151, p. 3401.

May Department Stores Co.—Sales Up 24%—

	1946	1945
Quarter Ended April 30—		
Sales	\$56,686,000	\$45,428,000

Morton J. May, President, at a meeting of stockholders on May 21 further reported that the sales for the month of May to date have continued to show a substantial increase over the like period of last year.

The demand for merchandise continues strong, Mr. May said, and the outlook for the coming months is favorable unless some occurrence takes place which disrupts production or transportation. Some of the scarce items are gradually beginning to appear but the demand, in most cases, greatly exceeds the supply. It is expected that this condition will continue for quite some time.

Progress is being made in connection with the company's expansion program. A new store is being constructed on Cranshaw Boulevard in Los Angeles, new service and warehouse buildings are under construction in St. Louis and Los Angeles, and improvements and additions are in progress at Akron, Baltimore and Los Angeles.—V. 163, p. 195.

Mead Corp.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, due 1966; 70,000 shares (\$100 par) cumulative preferred stock and 101,056 shares (\$50 par) cumulative second preferred stock. Underwriters for the bonds, unchanged shares of preferred and unsubscribed shares of second preferred are headed by Drexel & Co., and Harriman Ripley & Co., Inc. The bonds will be sold to the public. The preferred stock will be offered to holders of the company's \$6 cumulative preferred stock, series A, and \$5.50 cumulative preferred stock, series B, on a share for share exchange basis, plus a cash payment. The second preferred shares initially will be offered for subscription to common stockholders of record on June 11, 1946. Net proceeds will be used to retire \$8,000,000 3½% bonds and all of presently outstanding preferred stock. Of the remaining proceeds, \$3,600,000 will be used to reimburse company for expenditures in financing a new company called Macon (Ga.) Kraft Co. and the remainder will be used for enlargements and improvements to its present plants.—V. 163, p. 2728.

Menasco Manufacturing Co.—Registers With SEC—

The company on May 17 filed a registration statement with the SEC for 370,000 shares of common stock. Underwriters are Sutro & Co., and G. Brashears & Co. Stock is to be offered initially to shareholders in ratio of two new shares for each five shares held at \$4 per share. Unsubscribed shares to be offered to public by underwriters. Proceeds will be to repay unsecured bank loans; \$180,000 to pay first instalment on purchase of plant from RFC; balance, if any, to be added to working capital.—V. 163, p. 2442.

Merchants Distilling Corp.—To Produce Spirits from Potatoes at 100% of Capacity—

It was announced on May 17 that beginning May 22 this corporation would operate 100% of its capacity in the production of alcohol from potatoes. According to a statement made by William C. Dunne, President, the changeover to permit this type of production was accomplished during the excess time the company had in recent months over the three days per month which the Government allows the plant to operate on grain. The changeover, he pointed out, is aimed to solve distilling problems during the crisis caused by the grain shortage. The company's plant, located at Terre Haute, Ind., turns out spirits for distribution under its own and other brand names, including that of Southern Comfort.—V. 163, p. 2295.

Mercantile Stores Co., Inc.—Stock Offered.—As mentioned in our issue of May 20 an underwriting group headed by Clark, Dodge & Co. on May 15 offered to the public 271,250 shares common stock (no par) at \$33 per

share. The shares are being sold for the account of the Milliken family interests and comprise approximately one-third of the combined holdings of these family interests in the company. The issue was oversubscribed.

LISTING.—Company intends to make application for the listing of the common stock on the New York Stock Exchange.

COMPANY AND BUSINESS.—Company was incorporated in Delaware Jan. 10, 1919, to acquire the assets and business of the Mercantile Stores Corp. which, in turn, was formed in 1914 in the reorganization of the old dry goods house of H. B. Clafin Co.

Company and its subsidiaries operate 17 complete department stores, 25 junior department stores and a group of branch appliance stores, 58 of which were in operation on April 15, 1946, including six then in the process of being opened. Each of the 17 principal stores offers a complete line of merchandise consisting of women's, men's and children's clothing and accessories, dry goods, electrical appliances, furniture, house wares and other items generally sold by complete department stores. The junior department stores feature women's, men's and children's ready-to-wear and general dry goods. The branch stores handle major electrical appliances, furniture, automobile tires and other hard goods. In general, all stores handle merchandise designed to appeal to medium to upper income groups.

The names and locations of the 17 complete department stores are as follows: J. Bacon & Sons, Louisville, Ky.; The Castner-Knott Dry Goods Co., Nashville, Tenn.; Duluth Glass Block Store Company, Duluth, Minn.; The Fair Store Company, Cincinnati, Ohio; Hennessy Company, Butte, Mont.; The Jones Store Co., Kansas City, Mo.; The Joslin Dry Goods Company, Denver, Colo.; The Lazarus Store, Inc., Wilkes-Barre, Pa.; The Lion Dry Goods Company, Toledo, Ohio; The MacDougall & Southwick Store, Seattle, Wash.; The McAlpin Store, Cincinnati, Ohio; Montgomery Fair Co., Montgomery, Ala.; The People's Store, Tacoma, Wash.; Root Dry Goods Co., Terre Haute, Ind.; Thomas C. Watkins, Limited ("The Right House"), Hamilton, Ont., Can.; J. B. White & Co., Greenville, S. C.; The J. B. White Store, Augusta, Ga.

The junior department stores and branch appliance stores are for the most part located in smaller communities adjacent to the cities in which the complete department stores are operated and generally bear the names of the 17 principal stores. In this way, the company seeks to take advantage of the good will established over a period of years.

CAPITALIZATION AS OF JAN. 31, 1946

	Authorized	Outstanding
7% cum. pfd. stock (\$100 par)	10,410 shs.	\$3,668 shs.
Common stock (no par)	1,582,380 shs.	1,481,220 shs.

*The management is contemplating the retirement of the preferred stock, but no definitive action has been taken.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

	2 Mos. End. Mar. 31, '46	1945	1944
*Net sales	\$13,868,168	\$74,407,149	\$59,668,304
Cost of goods sold	9,120,965	50,222,380	40,076,086
Sell., oper. and admin. expenses	3,094,434	18,525,284	13,247,037
Operating profit	\$1,652,769	\$5,653,485	\$6,345,181
Other income (net)	129,971	235,416	288,760
Profit before taxes	\$1,782,740	\$5,889,901	\$6,633,941
Federal normal tax, etc.	664,000	884,000	935,000
Federal exc. profits tax		3,031,000	3,702,000
State and Canad. taxes	37,000	169,000	217,000
Net profit	\$1,081,740	\$1,810,901	\$1,779,941

*Including sales of leased departments. Certain departments in various stores are operated by third persons under agreements calling for payment to the stores of a percentage of sales. The sales of such departments and the gross income to the company and its subsidiaries are set forth under the caption "Leased departments."

UNDERWRITERS.—The names of the several underwriters and the several percentages of the total number of shares of common stock to be purchased by the underwriters, respectively, are as follows:

	Percentage		Percentage
Clark, Dodge & Co.	10.0	R. S. Dickinson & Co., Inc.	2.0
Blyth & Co., Inc.	5.0	Equitable Securities Corp.	2.0
Harriman Ripley & Co., Inc.	5.0	Harris, Hall & Co. (Inc.)	2.0
Kidder, Peabody & Co.	5.0	The Wisconsin Co.	2.0
Smith, Barney & Co.	5.0	Biddle, Whelen & Co.	1.0
Stone & Webster Securities Corp.	4.5	Bosworth, Chanute, Loughridge & Co.	1.0
Lee Higginson Corp.	4.5	Curtiss, House & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	4.5	First of Michigan Corp.	1.0
White, Weld & Co.	4.5	J. J. B. Hilliard & Son	1.0
Baker, Weeks & Harden	4.0	Kalman & Co., Inc.	1.0
Dominick & Dominick	4.0	A. E. Masten & Co.	1.0
W. E. Hutton & Co.	4.0	L. A. Mathey & Co.	1.0
Dean Witter & Co.	4.0	McDonald & Co.	1.0
Hallgarten & Co.	3.0	W. H. Newbold's Son & Co.	1.0
Hornblower & Weeks	3.0	Newhard, Cook & Co.	1.0
Paine, Webber, Jackson & Curtis	3.0	Pacific Northwest Co.	1.0
		Stern Brothers & Co.	1.0
		Kuhn, Loeb & Co.	5.5

—V. 163, p. 2729.

Merchants & Miners Transportation Co.—Earnings—

	1946	1945	1944	1943
3 Mos. Ended Mar. 31—				
Total revenues	\$248,260	\$294,104	\$291,077	\$313,952
*Net inc. from oper.	83,641	122,895	65,259	25,195
Net gain on other profit and loss transactions	+151,558	8,676	4,890	33,324
Net income	\$235,199	\$131,571	\$70,149	\$58,519
Prov. for Fed. inc. & excess profits taxes	68,751	51,361	27,995	18,578
Net income	\$166,448	\$80,210	\$42,154	\$39,941

*After depreciation but before provision for Federal taxes. Includes \$156,926 gain from sale of ship and other assets.—V. 162, p. 2151.

Michigan Consolidated Gas Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Operating revenue (gas)	\$30,858,893	\$32,123,998
Gas purchased for resale	9,891,079	11,441,255
Operation	7,694,256	6,672,859
Maintenance	1,229,597	1,075,738
Depreciation	1,817,235	1,616,222
Amort. of utility plant acquisition adjustments	63,420	63,420
State, local and misc. Federal taxes	2,730,558	2,678,939
Federal income and excess profits taxes:		
Separate return basis	3,117,272	3,119,664
Reduction due to inclusion in consolidated returns	C7332,379	C7369,583
Operating income	\$4,657,851	\$5,825,480
Other income (net)	69,837	35,179
Gross income	\$4,727,688	\$5,860,659
Interest on long-term debt	1,330,000	1,330,000
Amort. of debt discount, prem. and expense:		
Regular amortization	C722,305	C720,612
*Special charge		1,368,394
General interest	32,562	35,144
Interest charged to construction		C15,313
Miscellaneous deductions	69,106	61,650
Net income	\$3,318,325	\$3,101,378
Dividends on preferred stock	190,000	190,000
Balance	\$3,128,325	\$2,911,378

*Equivalent to reduction in Federal income and excess profits taxes resulting from deduction of costs relating to redemption of long-term debt.—V. 163, p. 782.

Mexican Ry. Co., Ltd.—Purchased by Federal Govt.—

The Mexican Government has purchased this company for approximately \$9,500,000 in United States currency. It was announced on May 20. The deal is to become effective on June 1. It is expected that the road eventually will be merged into the Mexican Government Railway System.

The company is owned by British interests. It operates between Vera Cruz and Mexico City, with spurs to the industrial cities of Pachuca and Puebla.—V. 141, p. 3867.

Michigan-Wisconsin Pipe Line Co.—To Issue Stock—

American Light & Traction Co. and Michigan-Wisconsin Pipe Line Co., a subsidiary of American Light, have joined in filing an amended application and declaration with the SEC. The transactions therein proposed may be summarized as follows:

Michigan-Wisconsin will issue and sell to American Light 3,100 shares of Michigan-Wisconsin's capital stock (par \$100) upon payment by American Light of the aggregate par value of \$310,000 in cash. The purchase by American Light of such shares, it is stated, will provide Michigan-Wisconsin with funds estimated to be sufficient to discharge obligations incurred and to be incurred in the development of the plans and design and in the prosecution of the application for authorization by the Federal Power Commission of Michigan-Wisconsin's pipe line project as well as applications necessary to procure all other required governmental authority, permits and rights in connection with such pipe line project. The only securities heretofore issued by Michigan-Wisconsin consist of 50 shares of capital stock (par \$100).

Mid-West States Telephone Co.—Reorganization—

See General Telephone Corp. above.

Middle West Corp.—Annual Report—Martin Lindsay, Chairman, on April 30 said in part as follows:

In compliance with an order of the Securities and Exchange Commission, the corporation, in 1945, sold 71,809 shares of Arkansas-Missouri Power Corp. common stock for \$942,574, and 2,400 shares of Missouri Edison Co. common stock for \$285,000. Prior to the sale of Missouri Edison Co. common stock, Middle West received \$70,899 in dividends on the shares sold.

As indicated in the 1944 annual report, the corporation received 39,278 shares of Arkansas-Missouri Power Corp. common stock (included in the 71,809 shares sold) and the 2,400 shares of Missouri Edison Co. common stock, as provided by the Plan of Reorganization of The Commonwealth Light & Power Co.-Inland Power & Light Corp. It is expected the reorganization plan will be consummated in 1946, and that in the final distribution, the corporation will receive approximately \$125,000 in cash, equal to 26% of escrowed funds.

Under the plan of reorganization of Midland United Co. and Midland Utilities Co. (effective in 1945), the corporation received in 1945, \$280,732 in cash and 224,586 shares (20.27%) of the common stock of Public Service Co. of Indiana, Inc. and 167,956½ shares (27.15%) of the capital stock of Midland Realization Co. The acquisition of these shares by the corporation was authorized by an order of the Securities and Exchange Commission under date of Oct. 24, 1944, which required the corporation to dispose of the shares of Midland Realization Co. within one year from that date, subject to extension for good cause shown. In April, 1946, the corporation sold at competitive bidding for \$3,087,000 (\$36.75 per share) 84,000 of the shares of Midland Realization Co. and as of the date of this report retains ownership of 83,956½ shares.

A proposed amendment to the plan of reorganization of Midland United Co. (now Midland Realization Co.) and Midland Utilities Co. filed by those companies with the Securities and Exchange Commission, makes provision for the direct, immediate and separate liquidation of these two companies. The original plan provides for the merger of the two companies and the subsequent liquidation of the merged company. The proposed amendment provides for the distribution to Midland Realization Co. stockholders, in respect of each share held by them, of 1.75 shares of common stock of Northern Indiana Public Service Co. and a presently undetermined amount of cash or, in lieu of cash, shares of stock of Midland Utilities Co. Under the terms of this proposed amendment, if approved and consummated with reasonable promptness, the Corporation would receive in 1946 approximately 146,900 shares of common stock of Northern Indiana Public Service Co.

As of the date of this report, the corporation holds in its portfolio the 224,586 shares (20.27%) of common stock of Public Service Co. of Indiana, Inc. received in 1945, as mentioned above. This public utility operating company serving 70 counties in north central, central and southern Indiana, had total operating revenues in 1945 of \$27,061,798; earnings available for common stock were equivalent to \$2.23 per share.

At Dec. 31, 1945, The Middle West Corp. owned 13.8% of the preferred stock and 74.3% of the common stock of Central Illinois Public Service Co., representing 42.5% of the total voting stock. In January, 1945, Central Illinois Public Service Co. filed with the Federal Power Commission and the Illinois Commerce Commission, restudies of its electric and gas plant accounts. Based on these studies, and after conferences with the respective commissions, the company expects (1) to write off from its plant accounts, in connection with a contemplated recapitalization and refunding operation, approximately \$8,900,000 representing the excess of the amounts now recorded in the electric and gas utility plant over the cost of the property to the company or its affiliates, and (2) to amortize over a 15-year period approximately \$5,600,000 representing cost to the company or its affiliate of purchased properties in excess of the original cost of those properties when first devoted to public service. The results of these studies have not been recorded on the books of the company pending completion of reviews of the studies by, and orders from, the Federal Power Commission and the Illinois Commerce Commission.

REFINANCINGS—Substantial interest and dividend savings were effected by operating companies through the refinancing of bonds, notes and/or preferred stock in 1945. A summary of the securities redeemed and the new securities issued is presented below:

Company and Securities Redeemed:	New Securities Issued
Wisconsin Power & Light Co.— \$4,070,000 2¼%, 2¾% and 3% serial notes. 16,766,300 7% and 6% preferred stock.	\$3,800,000 2% serial notes. 12,000,000 4½% preferred stock. 4,500,000 common stock.
Public Service Co. of Oklahoma— \$16,000,000 3¼% first mortgage bonds due 1971. 6,581,000 3¼% first mortgage bonds of Southwestern Light & Power Co. due 1969.	\$22,500,000 2¾% first mortgage bonds due 1975.
9,850,000 5% preferred stock.	9,850,000 4% preferred stock.
Central Power & Light Co.— \$2,650,000 2½%, 2¾% and 3% serial notes. 12,339,800 6% and 7% preferred stock.	\$3,500,000 2% serial notes. 10,000,000 4% preferred stock.
Oklahoma Power & Water Co.— \$450,000 2% notes. 2,761,000 5% first mortgage bonds due 1948.	\$750,000 2% serial notes. 2,450,000 3% notes due 1949.
Central Illinois Public Service Co.— \$5,600,000 2¾% and 3% serial notes.	\$5,600,000 2% serial notes.

Michigan Gas & Electric Co. proposes, subject to the approval of the Securities and Exchange Commission and the Michigan Public Service Commission, to refund its first mortgage bonds now outstanding in the principal amount of \$3,500,000, its 3¼% serial debentures now outstanding in the principal amount of \$375,000, and its prior lien and preferred stocks, of which 18,895 shares in the aggregate are outstanding having an aggregate par or stated value of \$1,840,720, and for the above purpose proposes to issue and sell at competitive bidding \$3,500,000 of first mortgage bonds and 14,000 shares of preferred stock of the par value of \$100 per share, to borrow from banks \$300,000, evidenced by its unsecured notes bearing interest at the rate of 2% per annum, maturing semi-annually over a period of seven years, to create a capital surplus in the amount

of \$162,500 by the cancellation of a like par amount of common stock of the company to be surrendered for that purpose by the common stockholders, to divide the authorized and issued shares of common stock into shares of the par value of \$10 each, and to issue and sell at competitive bidding \$400,000 par amount of common stock of the par value of \$10 per share. Of the \$162,500 par amount of common stock to be surrendered to Michigan Gas & Electric Co., this corporation will surrender \$116,240 par amount, reducing the common stock of Michigan Gas & Electric Co. held by the corporation to \$572,260 par amount. This amount the corporation proposes to offer for sale in connection with the sale at competitive bidding by Michigan Gas & Electric Co. of \$400,000 of its additional common stock. When the above transactions have been consummated, the corporation will have disposed of all of its interest in Michigan Gas & Electric Co.

PENDING MERGER—An amended plan for merging Central & South West Utilities Co. and American Public Service Co. is pending before the Securities and Exchange Commission. In this plan, The Middle West Corp., as the owner of substantial blocks of prior lien, preferred and common stocks of Central & South West Utilities Co. and preferred stock of American Public Service Co., made a concession for the purpose of compromise whereby it agrees to give up 204,000 shares of common stock of the merged company plus some additional shares, the number of which will be dependent on the date of consummation of the plan.

It is estimated that The Middle West Corp. will receive somewhere between 51% and 53% of the 6,600,000 shares of new common stock of the merged company. The exact number of shares of new common stock which the corporation will receive will depend upon (a) the initial offering price of the new common stock, a portion of which is to be sold to redeem shares of preference stocks of Central & South West Utilities Co. and American Public Service Co. held by the public, and (b) the length of time elapsed between Feb. 28, 1946, and the date of acceptance by the merged company of a bid for the shares of common stock which are to be sold at competitive bidding.

The Middle West Corp. has advised the Securities and Exchange Commission of its intention to distribute among its stockholders its holdings of stock in the merged company as soon as practicable after the merger is consummated.

NORTH WEST UTILITIES CO. DISSOLUTION—Several steps were taken by North West Utilities Co. preliminary to filing a plan of dissolution with the Securities and Exchange Commission as required by its order. In May, 1945, that company sold the common stock of Lake Superior District Power Co. for \$2,824,860. Late in 1945, the company used the proceeds from this sale, together with other funds including a \$1,000,000 bank loan, to purchase at par 450,000 shares of Wisconsin Power & Light Co. common stock of the par value of \$10 per share. Wisconsin Power & Light Co. used the \$450,000 to assist in carrying out its preferred stock refinancing program previously referred to above.

On March 29, 1946, North West Utilities Co. sold the common stock of Northwestern Public Service Co. for \$2,536,322 and applied \$1,000,000 of the proceeds to the payment of the company's \$1,000,000 bank loan, and intends to pay \$1,500,000 of the proceeds to Wisconsin Power & Light Co. as paid-in surplus. Wisconsin Power & Light Co. will use this \$1,500,000, together with treasury funds, to retire 20,000 shares of its 4½% preferred stock, thereby further improving its capital structure.

On April 22, 1946, North West Utilities Co. filed with the Securities and Exchange Commission a plan for the distribution to its stockholders of its remaining assets, consisting of 1,159,850 shares of common stock, par \$10 per share, of Wisconsin Power & Light Co. and some cash. Under the plan, North West Utilities Co. proposes to dissolve and to distribute to the holders of its preference shares, other than The Middle West Corp., such number of shares of common stock of Wisconsin Power & Light Co., at the initial public offering price of such shares to be arrived at by competitive bidding, as will have a value equal to the amounts to which such shares are entitled to be paid in the liquidation of North West Utilities Co., except that no fractional shares will be distributed but in lieu thereof the value of such fractional shares will be paid in cash. All remaining assets are proposed to be distributed to The Middle West Corp., as the holder of all other preference shares and all common shares of North West Utilities Co. The Middle West Corp. proposes to make a pro rata distribution to its stockholders of whole shares of common stock of Wisconsin Power & Light Co. now owned by it and to be received by it upon the dissolution of North West Utilities Co., to pay cash to stockholders in lieu of delivering fractional shares and to sell to underwriters such residue of shares of common stock of Wisconsin Power & Light Co. as may not be so distributable. The various steps proposed must receive the approval of the Securities and Exchange Commission before they can be consummated.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Total income	\$2,920,551	\$2,210,568
General and administrative expenses	306,037	265,117
Taxes, other than Federal income	17,990	18,837
Federal income taxes	235,000	136,000
Net income	\$2,361,524	\$1,790,614
Dividends on capital stock	1,647,086	*1,646,925
Earnings per share	\$0.71	\$0.54

*Exclusive of capital distribution of \$2 per share declared out of paid-in surplus.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments, \$63,540,959; Cash, \$5,015,820; U. S. Government securities (at cost), \$2,500,000; miscellaneous receivables, \$327; accrued interest and dividends receivable, \$32,340; prepayments, \$2,202; total, \$71,091,648.

LIABILITIES—Capital stock, (par value \$5 per share) \$16,536,508; paid-in surplus, representing excess of value assigned to net assets acquired Nov. 27, 1935 over par value of stock issue or reserved for issuance, less capital distribution in 1944 of \$6,614,603 (no change in 1945), \$35,517,656; earned surplus, \$6,625,252; accounts payable, \$4,094; accrued taxes, \$351,119; other current liabilities, \$100,706; reserve against valuation of assets acquired in reorganization, \$11,954,474; other reserves, \$1,840; total, \$71,091,648.—V. 163, p. 2160.

Mid-Continent Petroleum Corp.—Earnings—

	1946	1945	1944
Quarter Ended March 31—			
Gross sales, less returns & allow.	\$16,999,551	\$16,609,481	\$14,641,846
Cost of sales (excl. deprec. & depl.)	10,510,102	10,965,638	10,048,577
Sell. & gen. & administrative exp.	1,745,534	1,412,203	1,449,251
Net profit from sales	\$4,743,914	\$4,231,639	\$3,144,017
Other income credits, net	*353,045	209,029	305,068
Net income	\$5,096,960	\$4,440,669	\$3,449,086
Depreciation and depletion	1,054,490	826,523	682,847
Leaseholds surrendered & aband.	528,643	283,649	357,318
Prov. for Fed. & State taxes on inc.	1,200,000	1,702,500	980,750
Net income	\$2,313,826	\$1,627,996	\$1,428,170
Per share	\$1.25	\$0.88	\$0.77

*Includes \$270,961 net profit from the sale of capital assets.

Current assets as of March 31, 1946, were \$45,355,565 and current liabilities were \$8,172,689, including therein the aforesaid reserve for Federal and State taxes on income. On March 31, 1945, current assets were \$45,638,551 and current liabilities were \$8,358,202.—V. 162, p. 2645.

Minneapolis-Honeywell Regulator Co.—Stock Placed—

The company's exchange offer of 85,700 shares of 3.20% convertible preference stock, series A (par \$100), to holders of its 4% and 4¼% series B, C and D preferred stocks has resulted in exchanges of 83,825 shares. The exchange offer which was underwritten by Union Securities Corp. and associates expired at noon on May 18, 1946. The small amount of unexchanged shares, purchased from the company by the several underwriters, have been sold to a limited number of purchasers without a general public offering.

EXCHANGE OFFER—Company offered to the holders of the out-

standing 85,700 shares of preferred stock (par \$100), consisting of 30,700 shares of 4% convertible preferred stock, series B, 25,000 shares of 4¼% cumulative preferred stock, series C, and 30,000 shares of 4% cumulative preferred stock, series D, the right to exchange such stock for series A preference stock on the following basis:

As the price at which the company will sell to the underwriters any share of series A preference stock which shall not be issued pursuant to the exchange offer is \$108 per share and accrued dividends, preferred stockholders were offered the right to exchange their holdings for new preference stock on the following bases, which recognize and adjust for the differences in the respective redemption prices of the several series:

4% cumulative preferred stock, series D (callable at \$108 per share)—share for share.

4¼% cumulative preferred stock, series C (callable at \$107.50 per share)—share for share, on the payment to the company of \$0.50 per share.

4% convertible preferred stock, series B (callable at \$105 per share)—share for share on the payment to the company of \$3 per share.

LISTING—The company has made application for the listing on the New York Stock Exchange of the new preference stock and the shares of common stock into which the new preference stock is convertible.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cum. pref. stock (par \$100).....	110,000 shs.	
3.20% conv. pref. stk., series A.....		85,700 shs.
Common stock (par \$3).....	1,500,000 shs.	1,243,800 shs.

CHARACTER OF BUSINESS—The business of the company was founded in 1885. It pioneered the field of automatic temperature regulation through the electric thermostat. Originally devoted to equipment for coal fired boilers and heaters, the business expanded rapidly with the development of the oil-burner and the gas-burner, in which automatic regulation became a practical necessity.

In 1927, the Minneapolis Heat Regulator Co. merger with Honeywell Heating Specialties Co. to form the present company. Its field was then still predominantly domestic heat regulation, though it had adapted its thermostatic devices to refrigeration and to many industrial uses for heat and safety control.

In 1934, the acquisition of Brown Instrument Co. marked the expansion into the field of automatic indicating, recording and control devices for varied industrial uses.

The development of air-conditioning provided a new market for the control instruments of the company and the acquisition of the National Regulator Co. in 1937 gave it a major position in the field of pneumatic controls adapted to commercial and public buildings.

From a manufacturer of domestic heat regulating devices, the company has thus grown and expanded to cover a wide field of automatic control instruments. It manufactures more than 3,000 different types and models having more than 10,000 applications. These controls are used in a wide variety of fields, ranging from heating, air-conditioning and ventilation to aviation, railroads, steamships and industrial operations, and for process control in the steel, textile, ceramic, food, chemical, pharmaceutical, petroleum and many other industries. The present major divisions of the business of the company and its subsidiaries are as follows:

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the percentages set opposite their respective names of such part of the 85,700 shares of series A preference stock as shall not be issued under the exchange offer:

	Percentage		Percentage
Union Securities Corp.....	36½%	Kuhn, Loeb & Co.....	17½%
Alex. Brown & Sons.....	5%	Morgan Stanley & Co.....	17½%
Dillon, Read & Co. Inc.....	17½%	Piper, Jaffray & Hopwood	6%

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, etc.: Sales to subsidiaries and affiliates	\$60,594	\$18,905	\$12,539
Other	84,331,832	89,287,527	66,953,901
Total	\$84,392,426	\$89,306,433	\$66,966,440
Cost of goods sold	64,293,620	66,679,412	49,224,307
Selling, gen. and admin. exps.	8,223,712	8,448,406	6,306,251
Uncollectible receiv., less recoveries	1,327	503	7,744
Profit from operations	\$11,873,765	\$14,178,110	\$11,428,137
Other income	80,191	54,575	81,522
Gross income	\$11,953,956	\$14,232,686	\$11,509,660
Income charges	326,547	461,062	414,823
Federal income taxes	1,344,000	1,343,700	1,235,008
Federal excess profits taxes (net)	6,792,000	8,245,800	5,965,939
State income, Canadian income and excess profits, and cap. stk. taxes	211,000	517,448	501,129
Income before contingencies	\$3,280,409	\$3,664,675	\$3,392,759
Prov. for contingencies arising from war conditions		425,000	163,911
*Transfer to income	156,227		
Net income	\$3,436,636	\$3,239,675	\$3,228,847

*Of portion of reserve for special contingencies equal to reconversion cost and inventory losses (\$1,077,430) included in costs and expenses, less applicable reduction in Federal taxes (\$921,202).—V. 163, p. 2729.

Mississippi Power Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Gross revenue	\$6,161,882	\$5,975,442
Operating expenses	2,348,271	3,112,230
Provision for depreciation	439,250	552,489
Amort. of plant acquisition adjustments	1,260,857	549,251
General taxes	683,674	597,172
Federal income taxes	284,020	254,131
Gross income	\$1,145,809	\$910,166
Interest on long-term debt	274,439	276,808
Amortization of premium on debt	C74,291	C74,323
Other deductions	6,617	46,619
Net income	\$869,493	\$684,306
Dividends on preferred stock	120,594	216,385
Balance	\$748,449	\$467,921

—V. 163, p. 2010.

Minnesota Power & Light Co.—Annual Report—

A brief summary of important features in the company's operations during 1945 follows:

Operating revenues for the year were 4% more than the previous year in spite of some curtailment of industrial activity during reconversion from war production.

Increased wages to employees and a large amount of maintenance work resulted in a slight increase of about 2% of operating expenses other than taxes over the previous year.

Iron ore shipments from the mines in Minnesota were about 6% below 1944 although not far from peak shipments occurring during the war period.

Concluding long and expensive study and negotiation, the company's plan to adjust the property accounts and the offsetting capital accounts on its books, after approval by the Federal Power Commission and Securities and Exchange Commission, was made effective as of July 1, 1945 by order of the District Court of the United States, District of Minnesota.

On Sept. 25, 1945 the company concluded the refinancing of its long-term debt. Bonds amounting to \$32,289,000 outstanding were called for redemption and the company then issued and sold 3¼% first mortgage bonds in principal amount of \$26,000,000 due in 1975 and in addition sold its 2% serial notes amounting to \$6,000,000 payable in equal semi-annual installments over the next ten years. The company's debt was thereby reduced \$289,000 and this with \$195,000 of bonds retired earlier in the year through the operation of the sinking fund made a total reduction in debt of \$484,000 during the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1945

Operating revenues	\$10,109,607
Operating expenses, excluding taxes	2,766,657
Federal taxes	225,714
Other taxes	1,003,207
Property retirement res. approp. and depreciation	785,206
Amortization of limited-term investments	6,975
Amortiz. of electric plant acquisition adjustments	5,176
*Net operating revenues	\$5,308,672
Other income	13,611
Gross income	\$5,322,283
Interest on mortgage bonds	1,383,045
Interest on debenture bonds	9,417
Interest on serial notes	31,890
Amortization of debt discount and expense	1,632,104
Amortization of electric plant acquisition adjustments	301,688
Other interest and deductions (net)	22,079
Interest charged to construction	Cr3,648
Net income	\$1,945,708
7% preferred dividends	279,279
5% preferred dividends	212,967
Common dividends	372,600
	106,622

*Including for the twelve months ended Dec. 31, 1945, increase of \$1,565,665 resulting from non-recurring tax benefits due to refinancing.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS —Utility plant, \$66,752,563; investment and fund accounts, \$510,240; cash in banks (on demand), \$1,642,705; special deposits, \$1,041,732; working funds, \$11,025; U. S. Government securities, \$813,548; postwar refund of Federal taxes on income, \$117,472; accounts receivable (customers and miscellaneous), \$837,406; materials and supplies, \$659,985; prepayments, \$34,641; other current and accrued assets, \$7,235; unamortized debt discount and expense, \$24,114; other deferred debits, \$29,221; capital stock discount and expense, \$1,147,898; total, \$73,628,985.
LIABILITIES —5% preferred stock (\$100 par), \$14,904,000; common stock (\$10 par), \$5,500,000; first mortgage bonds, 3% series due 1975, \$26,000,000; 2% serial notes due 1947 to 1955 (not current), \$5,400,000; Superior Water, Light & Power Co. 1st mortgage bonds, 3% series due 1973, \$2,500,000 and 4% sinking fund debentures due 1958, \$383,000; 2% serial notes payable (current maturities), \$600,000; accounts payable, \$260,110; dividends declared, \$239,606; matured long-term debt and interest (cash in special deposits), \$858,072; preferred stock called for redemption (cash in special deposits), \$42,280; customers' deposits, \$96,034; taxes accrued, \$1,409,212; interest accrued, \$358,709; other current and accrued liabilities, \$42,737; unamortized premium on debt, \$262,960; customers' advances for construction, \$19,035; tax benefit deferred, \$72,400; other deferred credits, \$5,661; reserves for property retirement, \$9,639,911; amortization of limited-term investments, \$61,529; amortization of electric plant acquisition adjustments, \$301,688; reserves for uncollectible accounts, \$93,022; inventory adjustment reserves, \$51,883; reserves for injuries and damages, \$89,957; contributions in aid of construction, \$184,678; earned surplus (restricted as to common dividends), \$4,242,501; total, \$73,628,985.

RESULTS FOR MONTH AND 12 MONTHS

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,056,864	\$972,625
Operating expenses	571,463	472,673
Federal taxes	121,907	233,096
Other taxes	75,533	70,813
Property retirement reserve appropriation	64,000	61,000
Net oper. revenues	\$223,955	\$135,043
Other income	313	980
Gross income	\$224,268	\$136,023
Int. on mtge. bonds	31,250	31,250
Amort. of utility plant acq. adjustments	21,593	21,593
Other int. and deducts.	8,871	8,184
Int. chgd. to construct.	Cr950	Cr540
Net income	\$163,504	\$75,536
Dividends applic. to pfd. stock for period		266,856
Balance	\$1,101,517	\$1,203,337

—V. 163, p. 2729.

Missouri Power & Light Co.—Proposed New Financing

The company has proposed the following plan to the SEC:

(a) to redeem and retire all of its outstanding 50,000 shares of 6% preferred stock, stated value \$100 per share, at \$105 plus dividends, by the redemption of 46,702 publicly-held shares and the acquisition and cancellation of the remaining 3,298 shares from its parent as a capital contribution. In order to provide itself with funds for the redemption of its preferred stock, Missouri will make an interim bank loan and for such purpose will issue and sell to a commercial bank and not for resale to the public its promissory note in the principal amount of \$4,000,000, dated June 1, 1946, maturing Dec. 1, 1946, subject to prepayment, and bearing interest at the rate of 1½% per annum;

(b) to redeem all of its presently outstanding \$9,000,000 first mortgage bonds, 3½% series, due 1966. For this purpose Missouri proposes to issue and sell \$7,500,000 first mortgage bonds, due 1976, and to apply the proceeds from the issue and sale of such bonds, together with other treasury funds, to the redemption of its presently outstanding bonds.

Upon the redemption and retirement of its presently outstanding 5% preferred stock, Missouri proposes by appropriate amendment to its charter to increase its authorized preferred stock from 50,000 shares, stated value \$100 per share, to 75,000 shares (par \$100) and to increase its authorized common stock from 75,000 shares (no par) and with a stated value \$3.33, to 250,000 shares of common stock (par \$20). Company also proposes:

(a) to issue and sell through competitive bidding 40,000 shares of new authorized preferred stock; and

(b) to reclassify and convert its presently outstanding 75,000 shares of common stock, stated value \$3.33, into 165,000 shares of its new common stock (par \$20), and to issue the 165,000 shares of new common stock to its parent in exchange for its presently outstanding 75,000 shares of common stock.

Company states that issuance and sale of the proposed new preferred stock and new bonds are solely for the purpose of financing the business of the company and are to be authorized by the Missouri Public Service Commission, in which State the company is organized and doing business.

North American Light & Power Co. in connection with above-described transactions proposes (a) to surrender, as a capital contribution, to Missouri Power & Light Co. the aforesaid 3,298 shares of the latter company's 6% preferred stock for retirement and cancellation, and (b) to acquire through conversion the 165,000 shares of new common stock of Missouri, in exchange for the 75,000 shares of that company's presently outstanding common stock.—V. 159, p. 2418.

Mojud Hosiery Co., Inc.—To Vote Split-Up

The directors have adopted a resolution that it is advisable to amend the company's certificate of incorporation by decreasing the par value of its present common stock from \$2.50 to \$1.25 per share, and by increasing the number of authorized common shares from 276,808 to 553,616; and that it is advisable to split up the presently outstanding shares of common stock on the basis of two (2) shares of the new common stock, proposed to be authorized, for each present share of common stock. A stockholders meeting will be held on June 28, 1946, for the purpose of acting upon the proposed amendment of the certificate of incorporation and the proposed split-up of the common stock.

The directors on May 21 also declared the following regular quarterly dividends: 25 cents per share on the outstanding \$2.50 par value common stock, payable on June 10 to holders of record June 3, 1946; and 1¼% (62½ cents per share) on the outstanding \$50 par value of 5% cumulative preferred stock, payable July 1, to holders of record June 15, 1946.—V. 163, p. 2729.

Mobile Gas Service Corp.—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenues	\$3,055,980	\$3,293,878
Operation—Gas purchased	2,139,318	2,246,890
Other	51,358	54,879
Maintenance	247,225	229,257
General taxes	97,737	100,355
Federal income and excess profits taxes	204,145	307,506
Retirement reserve accruals	68,851	54,635
Utility operating income	\$247,243	\$300,354
Other income (net)	49,192	127,029
Gross income	\$296,436	\$427,384
Income deductions	48,138	99,471
Net income	\$248,297	\$327,912
Annual div. requirements on pfd. stock	29,400	29,400
Common dividends	100,000	100,000

—V. 163, p. 2295.

Monroe Gasket & Manufacturing Co. Inc.—Stock Offered—Mention was made in our issue of May 20 of the offering May 17 of 72,000 shares of capital stock (par \$1) at \$4 per share by R. H. Johnson & Co. and associates. Further details follow:

Transfer agent: Marine Midland Trust Co. of New York. Registrar: Guaranty Trust Co. of New York.

HISTORY AND BUSINESS—Company was incorporated in New York May 11, 1939, as the Monroe Rubber & Packing Corp. and was consolidated under the same name with Stand Pat Easel Corp. July 18, 1940. Company adopted its present name on April 30, 1946. Company was organized to produce mechanical packing and gaskets for industrial use. Facilities have been continually expanded to embrace other products.

In 1941 the company partially converted to the manufacture of munition components. Later, equipment was added for the production of radio and radar assemblies and chassis, metal stampings, bakelite and fiber fabrications, optical instrument carrying cases, and aluminum aircraft parts.

During the war the company was also engaged in manufacturing aluminum products on a large production basis. Company developed a management staff of engineers, designers, production men and office help during this period, which is of great value in peacetime operations.

Actual unfilled orders for the various products are approximately \$400,000. Management estimates that on the basis of projected production schedules, annual production will exceed \$2,000,000 for the 12 months' period commencing July 1, 1946.

CAPITALIZATION—The present capitalization of the company is as follows: Capital stock (par \$1) per share: Authorized, 320,000 shares; outstanding, 90,680 shares.

Prior to April 23, 1946, the authorized capital stock consisted of 40,000 shares of capital stock (par \$1). On April 23, 1946, authorized capital was increased to 320,000 shares (par \$1). Thereby the 11,335 shares of capital stock (par \$1) then issued and outstanding came to represent 90,680 shares of capital stock (par \$1). There are now being offered 72,000 additional shares. After giving effect to this underwriting the capitalization of the company will be as follows: Authorized, 320,000 shares; outstanding, 162,680 shares. This latter amount is exclusive of 50,000 shares held in reserve, 35,000 shares being reserved for issuance upon the exercise of the warrants to be sold to the underwriter and 15,000 reserved for issuance upon the exercise of the warrants to be sold to certain stockholders.

STOCK PURCHASE WARRANTS—The stockholders, at a meeting held on May 6, 1946, approved the sale of 50,000 stock purchase warrants at one cent each. Each warrant will entitle the holder thereof, at any time during the period beginning one year after the offering date of the underwritten stock and ending five years after said date, to purchase at \$4 a share one share of the capital stock of the company.

15,000 warrants are being sold to Ruth K. O'Connell, the sole present stockholder, at the price of one cent per warrant. The remaining 35,000 warrants will be sold and delivered to the underwriters or to persons they designate at the price of one cent per warrant.

PURPOSE—Company plans to purchase a new building on which the down payment will be approximately \$27,500. The balance will be amortized over a period of about 10 years. Company also plans to build and equip in this building a foundry and machine shop at a maximum cost of \$75,000. The balance of the proceeds of the issue will be used for additions to working capital and the elimination of a loan payable to Smaller War Plants Corp. in the amount of \$50,000.

UNDERWRITERS—The names of the underwriters and the number of shares and warrants to be purchased are as follows:

	No. of Shares	No. of Warrants
R. H. Johnston & Co.	42,000	27,500
Grimm & Co.	15,000	3,750
R. M. Horner & Co.	10,000	2,500
O'Connell & Janarelli	5,000	1,250

Montana Power Co.—Earnings—

(Including for periods prior to Dec. 14, 1944, consolidated operations of co. and former wholly owned subsidiary, Glacier Production Co.)	1945—Month—1944	1945—12 Mos.—1944
Period End. Dec. 31—		
Operating revenues	\$1,687,662	\$1,768,941
Operating expenses	684,039	584,778
Federal taxes	160,258	324,060
Other taxes	182,292	126,155
Property retirement and deplet. res. approp.	125,000	144,759
Amort. of limited-term investments	322	3,861
Amort. of utility plant acquisition adjust.	1,093	13,113
Net oper. revenues	\$534,658	\$589,189
Other income (net)	8,458	9,851
Gross income	\$543,116	\$599,040
Int. on mtge. bonds	95,833	147,595
Int. on debentures	44,125	47,016
and expense	312,159	2,548
Other int. and deducts.	25,945	82,035
Net income	\$109,179	\$322,737
Divs. applic. to pfd. stock for period		957,534
Balance	\$2,824,040	\$3,211,124

*In connection with refinancing during the year 1945, call premium on refunded bonds and other related charges became deductible for income tax purposes, having the effect of reducing tax requirements by approximately \$2,800,000. As an offset to this non-recurring tax reduction, the statement of income for the 12 months ended Dec. 31, 1945, under the caption "amortization of debt discount and expense," includes a special charge of \$2,596,203 (\$311,708 in month of December, 1945), representing call premium on refunded bonds and other related charges.—V. 163, p. 2729.

Mortgage Associates, Inc.—Stock Sold—Butcher & Sherrerd, Philadelphia, on May 10 offered 5,000 shares 5% cumulative preferred stock (par \$20) and 3,500 shares of common stock (par 10c) in units of 10 shares of preferred stock and 7 shares of common stock at \$207 per unit. The issue was oversubscribed.

COMPANY—Corporation was organized in Pennsylvania March 11, 1946 for the purpose of operating a general mortgage, insurance, and real estate business. It is anticipated that the corporation will become an approved lending institution of the Federal Housing Administration under the provisions of the National Housing Act. Corporation's offices are located at 1500 Walnut St., Philadelphia 2, Pa.

PURPOSE—The corporation does not propose to earmark the proceeds of this financing to any specific purpose. The proceeds will be used as working capital of the corporation. The capital not needed in the actual operations of this corporation will be invested in mortgages, both those insured under the National Housing Act or conventional loans, or in marketable securities.

CAPITALIZATION—5% cum. preferred stock (\$20 par) 5,000 shs. Authorized 5,000 shs. Outstanding 5,000 shs. Common stock (10c par) 10,000 shs. Authorized 10,000 shs. Outstanding 10,000 shs.

Nashville, Chattanooga & St. Louis Ry.—Bonds Approved—

The Interstate Commerce Commission has authorized the company to issue \$15,000,000 of series B first mortgage bonds, the proceeds to be used to redeem a like amount of first mortgage 4% series A gold bonds due Feb. 1, 1978. The Louisville & Nashville RR. was authorized to assume obligation and liability for the new bonds.—V. 163, p. 2729.

National Airlines, Inc.—Earnings—

Period End. Mar. 31—	1946—Month—1945	1946—9 Mos.—1945
Total operating revenue	\$635,795	\$348,998
Total oper. expenses	583,181	289,125
Net operating revenue	\$52,615	\$59,873
Other income	2,205	1,274
Gross income	\$54,820	\$61,147
Deductions from income	5,107	32,229
Prov. for Fed. & State taxes on income		24,459
Net income	\$49,713	\$36,688

*Loss.—V. 163, p. 2584.

National Bellas Hess, Inc.—Rights to Stockholders—

The common stockholders have been given the right to subscribe on or before June 4 to 397,644 shares of additional common stock in the ratio of one new share for each five held of record May 20, at \$5 a share. The proceeds will be employed by the company principally for the expansion of its mail order business and for the opening of new retail stores, according to George Marks, President.

An underwriting group headed by Emanuel, Detjen & Co. has been formed to purchase any unsubscribed portion of the new issue.

The voting trustees on May 22 filed v.t.c. for 397,644 shares of common stock (par \$1). Trustees are William M. Becker, New York; Samuel Cutler, Newark, N. J.; Arthur E. Dawson, Kansas City, Mo.; Ira R. Dickson, North Kansas City, and George Marks, Belle Harbor, L. I., N. Y.—V. 163, p. 2584.

National Container Corp.—Acquisition—

The company has acquired the controlling interest in the Tomahawk Kraft Paper Co. of Tomahawk, Wis.

The acquisition, which is said to involve about \$2,500,000 will be financed partly out of current working capital and partly by long-term bank loans.—V. 163, p. 2730.

National Gas & Electric Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1946	1945
Total operating revenues	\$799,406	\$861,679
Purchased gas	134,742	279,770
Other expenses	348,137	296,662
Maintenance	30,332	21,998
Provision for retirements and depletion	105,417	114,911
General taxes	47,701	47,390
Federal income taxes	27,100	26,200
Utility operating income	\$105,974	\$74,744
Other income (net)	13,064	6,889
Gross income	\$119,039	\$81,434
Total income deductions	29,074	28,609
Net income	\$89,965	\$52,825
Earnings per share	\$0.20	\$0.12

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Utility plant, including intangibles, \$11,211,294; total investment and fund accounts, \$170,348; cash on hand and in banks, \$292,736; U. S. Treasury securities, \$200,000; special cash deposits (contra), \$3,883; other special deposits, \$17,242; accounts receivable, \$215,073; accounts receivable, subsidiary companies, not consolidated, \$526; interest receivable, subsidiary company, not consolidated, \$3,048; merchandise, materials and supplies, \$304,943; other current assets, \$301; prepayments, \$51,981; deferred charges, \$126,920; total, \$12,598,295.—V. 163, p. 2730.

LIABILITIES—Capital stock (par \$5), \$2,224,363; 1st lien collateral trust bonds, series A, 5%, due Aug. 1, 1953, \$2,073,050; accounts payable, \$156,728; accounts payable, subsidiary companies, not consolidated, \$723; dividends due security holders (contra), \$3,883; taxes accrued, including Federal income, \$300,360; interest accrued on long term debt, \$17,275; interest accrued on unfunded debt, \$19,568; other current and accrued liabilities, \$10,336; consumers' service and line extension deposits, \$74,983; deferred credits, \$216,028; retirement and depletion reserves, \$3,580,269; reserve for revaluation of utility plant, including intangibles, \$1,086,878; contributions in aid of construction, \$15,108; capital surplus, \$902,185; earned surplus, \$1,907,559; total, \$12,598,295.—V. 163, p. 2730.

National Gypsum Co.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC for 275,000 shares (\$1 par) common stock. Underwriters are W. E. Hutton & Co., and Blyth & Co., Inc. Net proceeds will be used to pay additional costs for construction of two new plants at Baltimore, Md., and Kimballton, Va.; to pay for additions to its rock wood plants and for additions and improvements to plants at Mobile, Ala.; Clarence Center, N. Y.; Kalamazoo, Mich.; Garwood, N. J., and New York City.—V. 163, p. 2444.

National Oil Products Co.—Secondary Offering—Blyth & Co., Inc., on May 17 made a secondary offering of 7,655 shares of common stock (par \$4) at \$72½ per share. Dealer's discount \$1.30.—V. 163, p. 315.

National Steel Corp.—Earnings—

Quarter Ended March 31—	1946	1945
*Profit from ops. and inc. from int. and divs.	\$5,730,365	\$17,052,940
Prov. for deprec., depletion and amortization	1,847,723	3,543,683
Interest charges	314,286	429,269
Prov. for Federal taxes on income	1,485,000	9,650,000
Net profit	\$2,083,356	\$3,429,988
Shares outstanding	2,206,642	2,206,382
Net profit per share	\$0.94	\$1.55

*After deducting cost of sales, selling and general expenses, and all other expenses.—V. 163, p. 1869.

National Vulcanized Fibre Co.—Form of Certificate—

The New York Stock Exchange directs that deliveries of this company's common stock, up to and including May 29, 1946, may be made either with temporary certificates or with permanent certificates; that beginning May 31, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2011.

Neiman-Marcus Co.—Preferred Stock Offered—Lehman Brothers on May 21 offered 25,000 shares of 4¼% cumulative preferred stock (par \$100) at \$103 per share and dividend.

Redeemable, other than for the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$107 per share if redeemed on or before May 15, 1949; at \$106 per share if redeemed thereafter and on or before May 15, 1951; at \$105 per share if re-

deemed thereafter and on or before May 15, 1953; at \$104 per share if redeemed thereafter and on or before May 15, 1955; and at \$103 per share if redeemed thereafter; plus accrued dividends in each case. An annual sinking fund commencing with 1947, to acquire by purchase, or redemption at \$103 per share plus accrued dividends, 2% of the aggregate number of shares theretofore issued. Transfer Agents: Republic National Bank, Dallas, Texas, and Bank of the Manhattan Co., New York. Registrars: Mercantile National Bank, Dallas, Texas, and Bankers Trust Co., New York.

PURPOSE—The estimated net proceeds (\$2,468,237) will be applied (a) to retirement of outstanding \$396,800 first mortgage 4% serial bonds at 103 and int. from June 10 to July 10, 1946 (date of redemption), amounting to \$409,907; (b) to redemption of 6,198 outstanding shares of 5% cumulative preferred stock, at \$105 per share, plus divs. from March 1 to June 1, 1946 (date of redemption), amounting to \$658,538, and (c) remaining \$1,399,793 to provide additional working capital which will be used to finance increased inventories as merchandise becomes available and to enable the company to finance greater amounts of accounts receivable resulting from the continued expansion of its business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Long-term notes due 1946 to 1955	\$1,000,000	\$1,000,000
4 1/4% cum. pfd. stock (par \$100)	25,000 shs.	25,000 shs.
*Common stock (par \$100)	7,500 shs.	7,500 shs.

*To Republic National Bank of Dallas and Bank of the Manhattan Co. Each note is in the principal amount of \$500,000, is dated May 15, 1945, is payable in installments as follows: \$50,000 on May 1, 1946, \$25,000 on Nov. 1, 1946, and \$25,000 on the first day of May and Nov. of each year thereafter up to and incl. May 1, 1955, and bears interest at the rate of 2 1/2% per annum on all unpaid principal amounts, payable semi-annually.

†On April 15, 1946, a common stock dividend of 3 3/4% was paid to stockholders of record as of April 1, 1946, increasing the number of shares of common stock from 7,500 to 10,000 shares (par \$100).

HISTORY AND BUSINESS—Company, since 1907, has operated a specialty store located in the center of the shopping district in Dallas, Texas. The main store now comprises a total area of 130,000 square feet, of which 71,000 square feet is devoted to selling. The store is artistically decorated, fully air-conditioned throughout, and equipped with unique, specially designed, modern fixtures and display facilities.

The store has for years been recognized as the center of fashion and quality for the southwestern area of the United States. When the store was founded it sold only ready-made dresses, suits and coats for women. It now sells complete lines of apparel and accessories for women, children and men and, in addition, carries a complete assortment of high-quality gifts, jewelry and luggage and maintains a department of interior decoration, selling merchandise of superior quality and supervising the styling, adornment and furnishing of homes and other buildings.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Shares		Shares
Lehman Brothers	8,000	G. H. Walker & Co.	3,000
Dallas Rupe & Son	6,000	Shields & Company	3,000
Blyth & Co., Inc.	5,000		

STATEMENT OF INCOME, YEARS ENDED JAN. 31

	1946	1945	1944
Gross sales (incl. leased depts.), less returns and allowances	\$16,983,119	\$13,581,547	\$11,478,246
Net sales—owned departments	16,025,695	12,739,143	10,805,565
Cost of goods sold	9,833,079	7,784,899	6,740,595
Gross profit on sales	\$6,187,616	\$5,004,243	\$4,064,970
Income from leased departments	151,427	125,481	112,529
Total gross profit	\$6,339,043	\$5,129,725	\$4,177,499
Buying, selling, occupancy, public-ity, admin. & general expenses	4,353,075	3,591,616	2,938,956
Doubtful accounts charged off	73,335	56,844	105,032
Operating profit	\$1,907,632	\$1,481,260	\$1,133,511
Other income	61,492	100,923	71,788
Total	\$1,969,124	\$1,582,183	\$1,205,299
Income deductions	53,241	57,451	53,535
Normal income tax and surtax	198,000	140,100	134,726
Excess profits tax (net)	1,152,000	992,037	716,626
Net profit	\$565,882	\$392,594	\$300,411
Preferred dividends	30,990	23,243	39,343
Common dividends	150,000	150,000	150,000

—V. 163, p. 2444.

New England Gas & Electric Association—Output—

For the week ended May 17 this Association reports electric output of 12,203,418 kwh. This is a decrease of 464,113 kwh., or 3.69% below production of 12,667,531 kwh. for the corresponding week a year ago.

Gas output for the May 17 week is reported at 126,596,000 cu. ft., an increase of 4,105,000 cu. ft., or 3.35% above production of 122,491,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 2730.

New England Power Association—Weekly Output—

The association reports the number of kwh. hours available for the week ended May 18, 1946 as 61,892,373 compared with 61,631,851 for the week ended May 19, 1945, an increase of 0.42%.

The comparable figure for the week ended May 11, 1946 was 61,127,351, an increase of 2.15% over the corresponding week last year.—V. 163, p. 2730.

New York Chicago & St. Louis RR.—Permanent Bonds

Temporary refunding mortgage 3 1/4% bonds, series E, due 1980, may be exchanged for permanent bonds at the Guaranty Trust Co. of New York, 140 Broadway, N. Y.

The New York Stock Exchange directs that deliveries of these bonds, to and including May 29, 1946, may be made either with temporary bonds or with permanent bonds; and that beginning May 31, 1946, only permanent bonds shall be a delivery.—V. 163, p. 2444.

New York Power & Light Corp.—Earnings—

	1946—3 Mos.	1945—3 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$8,519,650	\$8,450,295	\$33,060,825	\$32,384,784
Deprec. & maint. & deprec.	4,282,757	4,305,039	17,322,858	17,761,629
F. d. income taxes	1,042,000	254,000	2,431,000	938,000
F. d. exc. profits taxes	1,295,000	390,000	3,157,000	1,000,000
Other taxes	1,009,060	1,003,228	3,806,930	3,726,087
Operating income	\$2,185,833	\$1,593,028	\$9,110,037	\$6,802,068
Other income	\$5,434	\$4,391	\$18,572	\$16,039
Gross income	\$2,180,399	\$1,588,637	\$9,091,465	\$6,786,029
Income deductions	365,278	842,390	3,964,224	3,936,317
Net income	\$1,815,121	\$746,247	\$5,127,241	\$2,849,712

*Denotes deduction.—V. 162, p. 2950.

New York State Natural Gas Corp.—Hearing—

The Federal Power Commission has consolidated proceedings and has set May 27 for hearing in Washington an applications filed (1) by this corporation for authority to make sales to new customers and (2) by Hope Natural Gas Co., Clarksburg, W. Va., and (3) United Gas Co., Oil City, Pa., for permission to construct additional facilities to provide increased gas supplies to New York and Pennsylvania customers.

The applications all relate to proposals to bring gas from outside sources to assure customers in New York and Pennsylvania a dependable supply. New York and Pennsylvania gas production sources, in particular, have been seriously depleted during the war.

New York State Natural in its applications, seeks authority to sell and deliver to United Natural Gas Co. at a connection in Clarion County, Pa., a maximum of 5,154,000,000 cu. ft. of gas annually after 1946. In addition, New York State Natural has also applied for permission to deliver to Hanley and Bird, Bradford, Pa., 1,000,000 cu. ft.

of natural gas daily at connections in Clarion County and near Richardsville, Jefferson County, both in Pennsylvania. To make such deliveries, New York State Natural proposes to enlarge an existing connection with United and to construct a new connection with Hanley and Bird. Total cost of the construction is estimated at \$7,500.

Hope Natural Gas Co. proposes to install a number of facilities to meet increasing demands of its present customers, particularly those of New York State Natural. In West Virginia, Hope proposes to (1) install a 2,000 h.p. compressor unit at its Hastings Compressor Station in Wetzel County; (2) install cylinders on nine engines now installed at the Jackson Compressor Station in Kanawha County; (3) install an 800 h.p. compressor unit, water and gas coolers, main pump house and other buildings, including four dwellings for employees at its Loup Creek Compressor Station in Wyoming County; and (4) install three 800 h.p. compressor units, water and gas coolers, main pump house and additional buildings at the Oscar Nelson Compressor Station in Wyoming County. Total cost of construction is estimated at \$816,000.

United Natural Gas has filed an application for authority to construct and operate approximately 19 miles of 12-inch welded steel pipeline to loop an existing 20-inch pipeline between its Lamont Compressor Station in Jones Township, Elk County, Pa., and extending northerly to its Lewis Run by-pass in McKean County, also in Pennsylvania. The cost of the pipeline is expected to be about \$450,000. In its application, United states that such a loop line is needed to protect the existing line through which it transports gas to Iroquois Gas Corp. for delivery to Buffalo, N. Y.

The order provides that interested State commissions may participate in the hearing as provided in the Provisional Rules of Practice and Regulations under the Natural Gas Act.—V. 159, p. 2524.

New York, Susquehanna & Western RR.—Interest—

Federal Judge Guy L. Fake in Newark, N. J. has signed an order authorizing the trustee of this road to pay interest of \$115.30 on each \$1,000 Midland RR of New Jersey 5% bond and \$52.80 per \$1,000 Susquehanna RR first refunding mortgage bond.

A petition filed last November, and upon which the Court took no action, sought payment of \$360,000 to present bondholders representing interest accrued on the new securities to be issuable by Susquehanna upon consummation of the reorganization plan. The payment proposed at that time—interest for 1 1/2 years from Jan. 1, 1944, on the new first 4s and a year's interest on the income 4 1/2s—would have meant \$67.81 for each \$1,000 of Midland first 5s and \$32.96 for each \$1,000 of Susquehanna refunding 5s.—V. 163, p. 2444.

Niagara Falls Power Co. (& Subs.)—Earnings—

	1946—3 Mos.	1945—3 Mos.	1946—12 Mos.	1945—12 Mos.
Operating revenues	\$4,186,773	\$4,137,863	\$17,446,687	\$17,706,104
Oper., maint. & deprec.	2,186,455	2,195,127	9,459,080	8,493,517
Federal income taxes	4,000	192,000	539,000	1,237,000
Fed. excess profits taxes	146,912	147,391	618,887	624,126
Canadian income taxes	475,000	300,000	1,387,010	1,225,450
N. Y. State water chge.	523,942	551,235	2,154,442	2,213,592
Other taxes				
Emergency diversion reserve appropriation	\$18,277	\$18,817	\$115,077	\$78,612
Operating income	\$868,741	\$820,927	\$3,403,345	\$3,363,807
Other income	34,990	29,380	156,756	105,633
Gross income	\$903,731	\$850,307	\$3,560,101	\$3,469,440
Income deductions	350,119	202,574	974,536	897,046
Net income	\$553,612	\$647,733	\$2,585,565	\$2,572,394

—V. 162, p. 2950.

Niagara Shares Corp.—Earnings, Etc.—

Corporation reports net operating income for the three months ended March 31, 1946, of \$160,520 after taxes and all other charges compared with \$163,287 for the corresponding 1945 period. After dividends on the 4 1/2% preferred, net income was equal to approximately 11 cents per share on the class B common compared with earnings of approximately 10 cents per share on the class B common a year ago after deduction of dividends on the then outstanding 6% class A preferred.

The corporation's investments as of March 31, 1946, had an indicated value of \$23,492,772 compared with \$20,806,655 a year earlier.—V. 163, p. 2730.

Noma Electric Corp.—To Reduce Capitalization—

At the annual meeting of stockholders called for June 5, 1946, action is to be taken on an amendment to the certificate of incorporation to permit reduction of authorized \$1 par value common stock from 1,000,000 shares to 900,000 shares.—V. 163, p. 2584.

Northern Mutual Casualty Co.—Merger Voted—

Policyholders of this company at a special meeting on May 18 gave virtually unanimous approval to a plan calling for merger with the Bankers Life & Casualty Co. of Illinois. The vote was 99% for approval and only 1% against the plan.

The majority of votes were cast in behalf of the merger by Circuit Judge Elmer J. Schnackenberg, who served as a disinterested attorney for the proxies. The consolidation now awaits the final certification of Nellis P. Parkinson, Illinois State director of insurance. Under the terms of the consolidation, the surviving company will take the name of Bankers Life & Casualty Co. with John D. MacArthur as President.

Bankers will continue to write life, health and accident, and hospitalization insurance. The two companies had approximately 150,000 policyholders in Illinois, Indiana, Michigan, Ohio, Missouri, West Virginia and Florida.

In lieu of their equities in Northern Mutual, policyholders will receive 50% additional benefits under their contracts as a condition to the merger. The increased benefits will apply to all policies written up to the time the consolidation is certified by the State director of insurance. Since the effective date of the merger was set as of Jan. 1, 1946, all claims arising in 1946 to date will be recouped for the purpose of paying the additional 50% settlement under the consolidation plan.

Dissidents to the merger plan will receive their pro rata share of the Northern Mutual surplus.—V. 163, p. 2731.

Northwest Airlines, Inc.—Sets New Records—

The corporation had the best express-carrying April in its history last month when it carried 262,387 pounds a total distance of 161,056,217 pound miles. Croil Hunter, President and General Manager, announces. This was 77,012 pounds and 49,817,372 pound miles more than the April 1945, total of 185,375 pounds and 111,238,845 pound miles. It was well ahead also of the March, 1946, figures of 200,537 pounds and 132,853,227 pound miles.

During April of this year, the airline carried 336,649 pounds of mail 305,801,863 pound miles.

Northwest Airlines passenger loads reached an all-time high in April with an estimated total of 49,480 revenue passengers carried on its coast-to-coast routes. Mr. Hunter disclosed. This record is nearly 11,000 over the previous monthly high of 38,520, carried in March of this year, and more than 100% above the mark for April of last year.

The airline established another all-time record last month by flying 27,912,132 revenue passenger miles, exceeding the March figure by more than 5,000,000.

Mr. Hunter attributed the increase in passengers to the inauguration of service by the first of the company's fleet of four-engine DC-4 liners, with capacity of 44 passengers each. Northwest has added two more of these huge transports and has extended DC-4 service to Seattle and Portland in the west, with some of these planes now spanning the nation in only 12 1/2 hours. More DC-4's will be put into service in the next two months, he said.—V. 163, p. 2731.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 18, 1946, totaled 46,450,000 kwh., as compared with 45,257,000 kwh. for the corresponding week last year, an increase of 2.6%.—V. 163, p. 2731.

North West Utilities Co.—Hearing on Plan June 12—

The SEC will hold a hearing June 12 on the application-declaration filed by Middle West Corp., and its subsidiary, North West Utilities Co. The transactions proposed may be summarized as follows:

North West proposes to liquidate and dissolve, distributing to its shareholders its assets, which consist principally of 1,159,850 shares of common stock of its subsidiary, Wisconsin Power & Light Co. To the holders other than Middle West of its 7% prior lien stock and 7% preferred stock ("North West preferred"), it proposes to distribute such number of shares of Wisconsin common as shall have a value equal to the liquidating value of such preferred shares, \$100 per share, plus accrued dividends thereon. Cash will be distributed in lieu of fractional shares. The value per share of Wisconsin common for this purpose shall equal the initial public offering price of such shares as determined at competitive bidding by underwriters who will be invited by Middle West, on behalf of the public holders of North West preferred, to submit bids for an offer to purchase from such shareholders the shares of Wisconsin common which they may be entitled to receive in exchange for North West preferred. Middle West has specified that the initial offering price of Wisconsin common shall be not less than \$21.75 per share, and that the fees and expenses of the underwriting shall be paid by Middle West.

Thereafter, North West will distribute as a final liquidating dividend all its remaining assets to Middle West as the holder of its remaining preferred stock and all of its common stock.

Middle West thereupon proposes to distribute to its shareholders, pro rata as nearly as may be, the shares of Wisconsin common to be received as described above, plus 9,075 shares of such stock presently owned by Middle West. Cash will be distributed in lieu of fractional shares. The value per share of Wisconsin common shall equal the initial public offering price determined by the competitive bidding procedure described above. Middle West further proposes to invite on its own account competitive bids from underwriters for the purchase from it of such shares of Wisconsin common as shall not be so distributed to its shareholders.—V. 163, p. 2731.

Nutrino Candy Co., Chicago—Registers With SEC—

The company on May 21 filed a registration statement with the SEC for 200,000 shares of common stock (par \$1). Underwriters are Stifel, Nicolaus & Co., Inc. The stock is being sold by seven stockholders to underwriters at \$7.50 per share.

Oahu Railway & Land Co.—Officers and Directors—

The Directors of this company are as follows: W. F. Dillingham (President), W. F. Frear (Vice-President), H. G. Dillingham (Vice-President-Treasurer), A. W. Van Valkenburg (Vice-President—Consulting Real Estate), G. P. Denison (Vice-President—Consulting Operations), W. H. McNerny, W. W. Chamberlin, H. V. von Holt, C. F. Webber, U. E. Wild and H. G. Dillingham, Jr. (Secretary and Assistant Treasurer).

Other officers are J. C. Walker, Vice-President & General Manager of Operations, and H. P. Dahlquist, Vice-President—Personnel and Public Relations.—V. 158, p. 1352.

Ohio Edison Co.—Earnings—

	1946	1945
12 Months Ended April 30—		
Gross revenue	\$34,983,199	\$36,273,144
Operating expenses	14,410,128	14,493,494
Provision for depreciation	3,387,024	3,368,564
Amort. of plant acquisition adjustments	1,566,812	1,882,752
General taxes	2,841,341	2,849,805
Federal income and excess profits taxes	5,095,315	3,144,381
Gross income	\$7,682,577	\$10,534,147
Interest on long-term debt	2,162,553	3,074,120
Amort. of debt disc., prem. and expense	566,263	3,566,996
Other deductions	129,690	385,513
Net income	\$4,824,070	\$3,507,517
Dividends on preferred stock	984,234	1,171,715

Balance \$3,839,835 \$2,335,801

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$200,960 and \$3,238,962, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were classified prior to Dec. 31, 1945, as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with recently promulgated accounting requirements of the SEC but in the opinion of the company and its independent accountants the taxes chargeable to operation should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 2445.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Ohio Power Co.—To Pay Bank Loan—

The American Gas & Electric Co. has proposed to the Securities and Exchange Commission to purchase from its subsidiary, Ohio Power Co. 200,000 shares of the latter's common stock for \$4,000,000 in cash. The proceeds, with treasury cash, are to be used to repay \$4,750,000 outstanding bank loans of the Ohio Power Co.—V. 163, p. 783.

Ohio Public Service Co.—Refinancing Plan Approved

The SEC has approved a refinancing program of the company providing for the issue and sale at competitive bidding of \$32,000,000 of first mortgage bonds due 1976 and 156,300 shares of \$100 par value cumulative preferred stock. The company also will issue and sell \$6,000,000 of its serial notes at competitive bidding and \$5,208,300 aggregate par value of additional common stock to its parent, Cities Service Power & Light Co. Proceeds will be used to redeem and retire outstanding first mortgage bonds, serial, mortgage and promissory notes and first preferred stock.—New York Journal of Commerce, May 15, 1946.—V. 163, p. 2445.

Ohio Water Service Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Gross Revenues	\$897,334	\$899,835
Operating expenses, depreciation and taxes	601,763	624,503
Interest and other deductions	142,053	162,704
Net income	\$153,518	\$112,628
Earnings per share on 121,566 shares	\$1.26	\$0.93

—V. 162, p. 990.

Oil Prospects, Inc., New Bedford, Mass.—Stock Offered

—Arthur G. Wadsworth & Co., New Bedford, Mass. is offering for speculation 59,250 shares of capital stock at par (\$5).

Corporation was organized in Massachusetts for the following purposes: "To acquire, purchase, lease, hold, own, develop, sell, rent, assign, mortgage, pledge and generally deal in and with and otherwise acquire and dispose of mineral interests."

CAPITALIZATION—Authorized 60,000 shares (par \$5); outstanding, 750 shares; presently being offered, 59,250 shares.

From the proceeds of the sale of capital stock there will be set aside and paid a sum equal to 50 cents per share to Roy M. Smith and George G. Pasquella jointly to defray their expenses, costs and for services performed and to be performed in connection with the acquisition and supervision of the mineral rights purchased by the corporation. Such payment, however, shall not exceed \$1,000 per month. The remainder of the proceeds representing 80% of the price of this offering to the public (less the expense estimated at \$900) will be used to purchase non-producing mineral interests under lands that are now subject to effective oil and gas leases, not more than \$5,000 of which shall be invested in any one interest. Accordingly, if the entire capital stock is subscribed, the corporation will have purchased, continue to own or have disposed of not less than 48 different mineral interests.

(Continued on page 2898)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 18	May 20	May 21	May 22	May 23	May 24		May 18	May 20	May 21	May 22	May 23	May 24
Treasury							Treasury						
4 1/2%, 1947-52	High						2 1/2%, Sept., 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2%, 1946-49	High						2 1/2%, Dec., 1967-1972	High	104.6	103.23	103.15	103.12	103.12
	Low							Low	104.6	103.23	103.11	103.12	103.12
	Close							Close	104.6	103.23	103.11	103.12	103.12
Total sales in \$1,000 units							Total sales in \$1,000 units		82	4	6	10	1
3 1/2%, 1949-52	High						2 1/2%, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2s, 1946-48	High						2 1/2%, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2 1/2%, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1955-60	High						2 1/2% 1956-59	High	105.27			105.8	
	Low							Low	105.27			105.8	
	Close							Close	105.27			105.8	
Total sales in \$1,000 units							Total sales in \$1,000 units		1			1	
2 1/2%, 1948-51	High						2 1/2%, June, 1959-62	High			102.9		
	Low							Low			102.9		
	Close							Close			102.9		
Total sales in \$1,000 units							Total sales in \$1,000 units				6		
2 1/2%, 1951-54	High						2 1/2%, Dec., 1959-1962	High	103.1				
	Low							Low	103.1				
	Close							Close	103.1				
Total sales in \$1,000 units							Total sales in \$1,000 units		15				
2 1/2%, 1956-59	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1958-63	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1960-65	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1948	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1949-53	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1950-52	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1952-54	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1956-58	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1962-67	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1963-1968	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, June, 1964-1969	High						2s, June, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, Dec., 1964-1969	High						2s, Dec., 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2% 1965-70	High	104.26					2s 1953-55	High					
	Low	104.26						Low					
	Close	104.26						Close					
Total sales in \$1,000 units		6					Total sales in \$1,000 units						
2 1/2%, 1966-71	High	104.26					1 1/2% 1948	High					
	Low	104.26						Low					
	Close	104.26						Close					
Total sales in \$1,000 units		*11 1/2					Total sales in \$1,000 units						
2 1/2%, June 1967-72	High	103.30	103.28		103.12	103.13	1 1/2%, 1950	High					
	Low	103.30	103.28		103.12	103.13		Low					
	Close	103.30	103.28		103.12	103.13		Close					
Total sales in \$1,000 units		10	55		1	5	Total sales in \$1,000 units						

*Odd lot sale. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
77 78	76 77	75 1/2 76 1/4	76 1/2 78	78 1/4 79 1/2	3,000	Abbott Laboratories new	No par	61 1/2 Apr 12	84 1/4 May 13	111 1/4 Apr	115 Jun
112 112	*111 1/2 112	*111 1/2 112	112 112	*112 113	40	4% preferred	100	111 1/2 Feb 19	116 Jan 24	111 1/4 Apr	115 Jun
*150 162	*157 165	*157 165	*160 170	*155 165		Abraham & Straus	No par	112 Jan 2	169 May 13	60 Jan	114 Dec
15 15	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	5,500	ACF-Brill Motors Co.	2.50	14 1/4 May 6	19 Feb 1	9 1/4 Jan	17 1/2 Dec
46 1/2 46 1/2	47 3/4 47 3/4	46 47 1/4	45 3/4 46 1/4	46 1/2 47 1/2	2,300	Acme Steel Co.	10	30 1/2 Feb 26	48 May 13	25 1/2 Apr	35 Dec
*22 1/4 23	*22 1/2 22 3/4	23 23	22 3/4 23 1/4	22 3/4 23	3,700	Adams Express	1	19 1/4 Feb 26	24 1/4 Feb 18	13 1/4 Mar	21 1/4 Dec
*52 1/2 55	*52 1/2 55	55 55	56 1/2 57 1/2	58 1/4 59 1/4	1,600	Adams-Millie Corp.	No par	44 1/4 Jan 4	60 1/2 May 24	32 1/4 Jan	47 1/4 Dec
36 1/2 36 1/2	35 1/2 36	35 1/2 36	36 36	35 1/2 35 1/2	2,000	Address-Mutigr Corp.	10	31 1/4 Apr 24	41 1/4 Jan 28	22 1/4 Apr	34 1/4 Nov
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,300	Admiral Corp.	1	15 Apr 25	20 1/2 Feb 1	17 Dec	21 1/4 Dec
54 54 1/2	53 1/2 54 1/2	53 3/4 54 1/2	54 1/4 54 3/4	55 55 1/2	8,800	Air Reduction Inc.	No par	50 Feb 25	59 1/4 Apr 8	38 1/4 Jan	56 Dec
*128 132	129 129	*128 131	*128 131	*128 131	40	Alaska & Vicksburg Ry.	100	122 Jan 9	135 Mar 30	98 1/4 Jan	122 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000	Alaska Juneau Gold Min.	10	8 1/4 Jan 3	12 1/4 Feb 6	6 1/4 Jan	9 1/4 Nov
46 1/2 47	47 1/2 48 1/4	48 1/4 49 1/4	49 1/4 49 1/4	48 48	3,200	Aldens Inc.	5	31 1/2 Feb 26	49 1/4 May 21	15 1/2 Jan	27 Dec
6 1/4 6 1/4	6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	70,000	Allegheny Corp.	1	5 1/4 Jan 3	8 1/4 Jan 28	2 1/4 Jan	6 1/4 Dec
55 1/2 59 1/2	59 1/2 60 1/2	60 3/4 63	62 1/2 63 1/4	63 64	17,200	5 1/2% pf A with \$30 war	100	52 1/4 Jan 3	69 1/4 Jan 28	34 1/4 Jan	60 1/4 Jun
*70 1/4 73 1/4	*71 1/4 72 1/2	72 1/2 73 1/4	73 1/2 74	74 74	800	\$2.50 prior conv preferred	No par	68 1/4 Jan 7	82 Jan 28	56 Jan	74 Dec
53 1/4 54	54 1/2 56 1/2	56 57	56 56 1/2	56 56 1/2	7,500	Alghny Lud Stl Corp.	No par	38 Jan 3	59 1/4 May 24	22 1/4 Jan	42 1/4 Dec
*108 112	*108 112	*108 112	*108 112	*108 112		Alleg & West Ry 6% gtd.	100	105 Jan 25	110 1/2 Apr 24	91 Jan	108 Dec
23 23	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	600	Allen Industries Inc.	1	21 Mar 5	25 Jan 30	13 1/4 Jan	25 1/4 Dec
*199 1/2 202	203 205	205 206 1/2	205 206	205 206	2,100	Allied Chemical & Dye	No par	185 1/2 Jan 2	210 Jan 17	153 1/4 Mar	194 Dec
*25 1/4 25 1/4	25 1/4 25 1/4	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	1,200	Allied Kid Co.	5	22 1/2 Jan 7	29 1/2 Jan 28	15 1/4 Jan	24 1/4 Dec

For footnotes see page 2872.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
37 1/2 37 3/4	37 1/2 38 3/8	38 28 3/4	38 1/2 38 3/4	38 1/2 38 3/8	37 1/2 38 1/4	6,800	Allied Mills Co Inc.	No par	33 Feb 26	39 Jan 30	27 1/2 Aug	36 1/2 Dec
58 5/8 58 7/8	58 1/2 59 1/4	59 5/8 62 3/4	61 1/4 63 1/4	62 63 1/4	62 62 1/4	14,200	Alma Stores Corp.	No par	45 1/2 Feb 28	63 1/4 May 22	20 1/2 Jan	48 1/2 Dec
104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	400	4% preferred	100	103 Apr 25	107 1/2 Feb 6	102 1/2 Dec	104 1/2 Dec
54 54	54 1/2 55	55 1/2 55 7/8	55 1/2 56	56 56 1/4	56 56 1/4	13,600	Alma-Chalmers Mfg.	No par	47 1/2 Mar 4	58 3/4 Jan 15	38 1/2 Jan	56 1/2 Dec
37 3/4 37 3/4	37 3/4 38 3/4	38 1/4 38 1/2	38 3/4 38 3/4	38 3/4 39	39 39 3/4	1,000	Alpha Portland Cem.	No par	31 1/2 Jan 5	39 1/4 Apr 18	23 Jan	35 Sep
10 10 1/2	10 1/2 10 1/4	10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,700	Amalgam Leather Co Inc.	1	8 1/2 Apr 1	12 1/4 Apr 25	3 1/2 Jan	11 1/2 Dec
62 1/2 66	62 1/2 69	62 1/2 62 1/2	60 64	63 63	62 67	200	6% conv preferred	50	54 1/4 Apr 1	75 Apr 25	43 1/2 May	71 Dec
176 1/2 176 1/2	176 178	176 176	175 176	176 176	174 1/2 176 1/2	1,200	Amerada Petroleum Corp.	No par	128 1/4 Feb 25	176 1/2 May 18	103 Aug	161 Dec
43 1/2 44 1/4	44 1/4 44 3/4	45 45	45 1/2 45 1/2	47 49	49 49	2,000	Amer Agricultural Chemical	No par	39 Mar 1	49 May 23	28 Jan	43 Dec
17 1/2 17 3/4	17 3/4 18	17 1/2 17 3/4	17 1/2 18	17 1/2 17 3/4	17 1/2 17 3/4	36,000	American Airlines new	1	17 1/2 Mar 3	19 1/4 Apr 24	20 1/2 Jan	41 1/2 Dec
42 1/2 43	42 1/2 42 3/4	42 1/2 43	43 43 1/4	43 43 1/4	43 43	1,600	American Bank Note	50	33 Feb 26	44 1/4 Apr 5	69 1/2 Jan	80 Jun
85 86 1/8	85 86 1/2	85 86 1/2	85 86	85 86	85 85	50	6% preferred	50	78 Jan 2	86 1/2 May 15	15 1/2 Aug	23 Dec
23 1/2 24	23 1/2 25	24 1/4 24 3/4	24 1/4 24 3/4	24 24 1/2	24 24	400	American Bosch Corp.	1	20 1/2 Mar 13	30 Jan 14	15 1/2 Aug	23 Dec
59 1/2 60	61 61	60 60 3/4	60 1/2 60 3/4	60 1/2 61 1/2	60 60 1/2	2,400	Am Brake Shoe Co.	No par	50 Jan 21	64 1/2 Apr 18	41 Mar	55 1/2 Oct
130 131	129 129	129 129	129 130 1/2	129 130 1/2	130 131 1/2	100	5 1/4% preferred	100	129 May 16	136 Jan 25	128 Oct	135 Jan
13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 14 1/4	13 1/2 13 3/4	13 1/2 13 3/4	13,300	Amer Cable & Radio Corp.	1	12 1/2 Mar 14	17 1/2 Feb 1	10 1/2 Aug	17 Dec
96 1/4 96 1/2	96 1/4 96 3/4	96 1/2 97 1/2	97 1/2 98	99 1/2 100	99 1/2 100	5,100	American Can.	25	90 1/4 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct
201 1/2 202	202 202	201 1/2 203 1/4	202 203	203 203 1/2	202 202	500	Preferred	100	196 1/2 Jan 10	210 1/2 Apr 17	183 1/2 Jan	199 Dec
6 1/2 6 3/8	6 1/2 6 3/8	6 1/2 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 1/2 7	5,000	American Car & Fdy	No par	57 1/4 Mar 13	71 1/4 Apr 12	39 Jan	67 1/2 Dec
126 131	126 129 1/4	129 129	130 130	126 130 1/2	126 130 1/2	200	7% non-cum preferred	100	120 Mar 5	132 1/2 Mar 20	96 Jan	127 Nov
36 36	36 36 3/8	36 1/2 38	37 3/4 38 3/4	38 38 1/4	35 37	5,700	Am Chain & Cable Inc.	No par	34 1/4 Mar 20	40 1/4 Jan 10	27 Jan	42 Dec
134 135	135 135	139 141	140 142 1/2	141 142	135 140	670	5% conv preferred	100	131 Mar 21	150 Feb 1	110 Jan	156 1/2 Dec
159 159	158 159 1/2	158 1/2 159	158 158 1/2	158 158	157 157 1/2	390	American Chicle	No par	137 1/4 Feb 25	159 1/2 May 20	112 1/2 Mar	149 Oct
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	31 31 1/2	31 31 1/4	30 1/2 30 1/2	1,600	American Colortype Co.	10	24 1/4 Jan 3	34 1/4 Apr 22	13 1/4 Jan	29 1/2 Nov
74 78	73 78	73 77	74 78	74 78	73 78	700	4 1/2% preferred	50	64 Jan 3	83 1/4 Apr 20	69 Dec	69 Dec
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	700	American Crystal Sugar	10	24 1/4 Jan 3	32 1/2 Jan 28	18 1/4 Jan	27 1/2 Dec
104 1/2 105 1/4	104 1/2 105 1/4	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	180	6 1/2 1st preferred	100	104 1/2 Apr 18	109 Feb 16	105 1/2 Apr	109 1/2 Jun
105 1/4 106	105 1/4 106	105 1/4 106	106 106 1/2	106 106 1/2	106 107	4,700	4 1/2% prior preferred	100	103 1/2 Apr 9	106 1/2 May 22	108 Jan	123 Nov
64 1/2 64 1/2	64 65	65 65 3/4	66 67	66 1/2 68	67 70 3/4	3,600	Amer Distilling Co stamped	20	48 Feb 1	73 1/2 Apr 12	30 1/4 Jan	57 Dec
9 9 1/4	9 9 1/4	9 1/4 9 3/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 9 3/4	400	American Encaustic Tiling	1	8 Jan 3	11 1/4 Feb 15	3 Jan	9 Dec
21 21	20 3/4 20 3/4	21 21 1/2	21 22	22 22	21 22	14,000	Amer European Secs.	No par	18 Jan 4	22 1/4 Apr 17	10 1/2 Jan	19 1/2 Nov
56 1/2 57	56 1/2 56 1/2	57 57	56 1/2 57	56 1/2 58	56 1/2 56 1/2	2,000	American Export Lines Inc.	1	37 Jan 4	62 1/4 May 2	27 Jan	43 1/2 Jun
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11	1,200	Amer & Foreign Power	No par	6 1/2 Jan 3	14 1/4 Jan 29	2 1/4 Jan	8 Nov
127 129	128 128	128 1/2 128 1/2	127 1/2 128	127 1/2 128 1/2	127 128	7,100	87 preferred	No par	113 Jan 7	129 1/4 May 15	96 Jan	117 Nov
37 1/2 37 3/4	38 38 1/2	38 38 1/2	38 1/2 39 3/4	38 1/2 39 3/4	37 1/2 39	600	87 2d preferred A	No par	32 1/4 Mar 15	44 1/4 Apr 15	20 1/2 Jan	40 Nov
115 117	115 117	114 1/2 115	114 1/2 114 1/2	114 1/2 114 1/2	115 115	300	86 preferred	No par	105 Apr 3	118 May 11	91 Mar	109 1/2 Dec
53 1/2 53 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,000	American Hawaiian SS Co.	10	47 1/4 Feb 21	55 1/4 Jan 9	38 1/2 Jan	56 1/2 Dec
10 1/2 10 1/2	9 1/2 10 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	800	American Hide & Leather	1	9 1/4 Jan 7	12 1/2 Jan 28	5 Jan	10 Dec
54 1/2 60	54 1/2 60	55 60	55 57 1/2	55 60	54 1/2 60	4,400	6% conv preferred	50	54 1/2 Mar 14	63 Jan 28	47 Mar	58 Dec
117 121	120 120	119 1/2 119 1/2	119 119	118 1/2 118 1/2	115 115	2,300	American Home Products	1	97 Feb 26	130 Apr 24	68 1/2 Jan	109 Dec
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	500	American Ice	No par	11 1/2 Jan 22	18 1/2 Mar 30	6 1/2 Jan	14 1/2 Dec
115 135	115 135	110 120	110 125	112 125	112 125	500	6% non-cum preferred	100	99 1/2 Jan 21	118 May 10	70 Jan	103 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	40	Amer Internat Corp.	No par	12 1/2 Feb 26	16 May 21	9 Jan	15 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,100	American Invest Co of Ill.	1	11 1/4 Mar 12	13 1/4 Apr 18	7 1/4 Jan	14 1/2 Oct
50 1/2 52	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 51	50 1/2 51	300	5% conv preferred	50	49 1/2 Feb 26	52 Apr 22	48 1/2 Apr	54 Oct
36 3/4 37	37 37 3/4	37 38	37 37 3/4	36 3/4 38	36 3/4 37 3/4	1,700	American Locomotive	No par	34 1/4 Mar 13	44 1/4 Jan 15	26 Jan	41 Dec
118 1/2 118 1/2	118 1/2 118 1/2	118 119	119 119	118 122	118 122	4,000	7% preferred	100	115 1/4 Jan 15	119 May 22	108 Jan	123 Nov
36 3/4 37	36 1/4 36 1/2	36 3/4 36 3/4	37 1/2 37 1/2	37 1/2 38	38 38	3,000	Amer Mach & Fdy Co.	No par	34 1/2 Feb 25	45 1/4 Mar 21	21 Mar	41 Nov
22 1/2 22 1/2	22 1/2 23	23 23 1/4	22 1/2 23 1/4	23 23	22 1/2 22 3/4	12,200	Amer Mach & Metals	No par	17 Feb 25	23 1/4 May 11	11 1/4 Mar	19 Dec
39 1/4 39 1/4	39 1/4 40 1/4	40 41 1/4	39 1/4 40 1/4	40 1/2 40 1/2	40 1/2 40 1/2	160	Amer Metals Co Ltd.	No par	33 1/2 Mar 4	41 1/4 Feb 6	24 1/2 Jan	39 Nov
151 153	151 1/2 152 1/2	151 152 1/2	151 152 1/2	152 1/2 152 1/2	152 1/2 154	400	6% preferred	100	104 Jan 24	152 3/4 May 15	130 1/2 Jan	142 1/2 May
52 53 1/2	53 53	53 53	52 53	52 52	51 1/2 53	66,700	American News Co new	No par	44 1/2 Apr 3	60 Apr 10	2 1/2 Jan	13 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	16 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,400	Amer Power & Light	No par	10 1/2 Jan 3	20 1/2 Jan 24	2 1/2 Jan	13 1/2 Nov
125 126	126 126	126 1/2 127	125 126	125 126 1/2	125 126	3,700	86 preferred	No par	97 1/4 Jan 2	128 Apr 22	80 1/2 Jan	104 1/2 Dec
112 1/2 112 1/2	112 112 1/2	111 1/2 112	112 112 1/2	113 1/2 113 1/2	113 1/2 113 1/2	22,400	85 preferred	No par	88 1/4 Jan 3	118 1/2 Apr 22	54 1/2 Jan	95 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 20 1/2	10	Am Rad & Stand San'y	No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 1/2 Dec
182 182	179 1/4 184	179 1/4 184	179 1/4 184	179 1/4 183	179 1/4 183	25,600	Preferred	100	180 Mar 7	186 Feb 14	176 Jan	184 Mar
33 33 1/2	33 3/4 34 1/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 35 1/4	34 1/4 35 1/4	1,390	American Rolling Mill	10	27 1/4 Jan 3	36 1/4 Feb 6	15 1/2 Jan	30 Dec
104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 105	104 1/2 105	104 1/2 105	1,600	4 1/2% conv preferred	100	95 1/4 Feb 26	105 Apr 3	75 Jan	99 Oct
63 1/2 63 1/2	63 1/2 64 1/2	62 63	64 1/2 64 1/2	62 64	62 64	1,700	American Safety Razor	18.50	35 1/4 Jan 5	67 1/4 May 14	18 1/2 Jan	38 Dec
29 1/2 29 1/2	29 29 3/4	29 29 3/4	29 29 3/4	28 1/2 29 1/2	29 29 1/2	120	American Seating Co.	No par	27 Feb 26	33 1/2 Feb 6	17 1/2 Jan	31 Nov
47 1/2 48	48 48	47 1/2 48	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	6,200	Amer Ship Building Co.	No par	39 1/4 Mar 4	52 Apr 5	32 Aug	44 Nov
68 68 1/4	67 3/4 68 3/4	68 3/4 69 3/4	68 3/4 69	67 3/4 68 1/2	67 3/4 68 1/2	370	Amer Smelting & Refg.	No par	60 1/2 Mar 4	73 1/4 Jan 29	40 1/4 Jan	68 1/4 Dec
190 190 1/2	190 1/2 190 1/2	189 1/2 191	190 1/2 190 1/2	190 190 1/2	190 190 1/2	300	Preferred	100	177 Feb 14	191 Apr 20	164 1/4 Jan	181 Dec
46 47	46 47	46 47	46 47	46 47	46 47	20	American Snuff	25	44 1/4 Apr 9	50 1/2 Feb 6	41 1/2 Apr	50 Nov
171 174	171 174	172 172	172 172	170 172	170 172	11,200	6% non-cum preferred	100	160 Jan 8	172 Apr 25	153 Feb	164 Aug
45 1/2 45 1/2	45 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	47 1/2 47 1/2	46 1/2 47 1/2	2,900	Amer Steel Foundries	No par	39 1/4 Mar 13	50 1/2 Feb 4	27 1/2 Jan	43 Dec
39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 1/4 41 1/4	41 1/4 42 3/4	42 42 3/4	400	American Stores	No par	27 1/2 Jan 2	43 May 10	17 1/2 Jan	29 Dec
32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 32 1/2	33 33	33 33 1/2	2,000	American Stove Co.	No par	28 1/4 Jan 2	36 Feb 16	22 1/2 Jan	31 Dec
52 1/2 53 1/2	54 54	52 1/2 53	53 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	200	American Sugar Refining	100	49 1/4 Mar 13	58 1/4 Feb 6	41 Aug	60 Dec
153 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	152 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,700	Bangor & Aroostook	100	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun
82 83	82 82 1/2	81 1/2 83	82 83	82 83	84 86	350	Conv 5% preferred	100	75 Jan 3	86 May 24	66 Mar	81 Dec
42 42 1/2	42 42 1/2	42 42 1/2	44 44 1/2	44 45 1/2	45 45 1/2	13,600	Barber Asphalt Corp.	10	37 1/2 Mar 15	49 1/2 Jan 9	29 1/2 Aug	52 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 36	36 36 1/2	35 36	2,100	Barker Brothers new	10	32 1/2 Apr 20	36 1/2 May 23	52 1/2 Dec	54 Dec
56 1/2 57	56 56	56 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	60	4 1/2% preferred	50	53 Jan 9	57 May 16	16 1/2 Jan	24 Dec
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	8,600	Barnsdall Oil Co.	1	21 1/2 Jan 2	31 May 23	14 1/2 Aug	47 Nov
59 59	60 60	60 60	60 60	60 60	60 60	3,000	Bath Iron Works Corp.	No par	20 1/2 Jan 4	39 1/2 Feb 18	24 1/2 Dec	55 Dec
70 70	70 70	70 71	71 72	71 72	70 70 1/2	2,300	Bayuk Cigars Inc.	No par	40 1/2 Jan 4	63 May 13	36 Jan	55 Dec
111 111	112 112	112 115	112 113 1/2	112 113 1/2	112 112 1/2	140	Beatrice Creamery	25	56 1/2 Jan 4	73 May 23	106 Dec	110 Jan
106 1/2 106 1/2	106 106	106 106	106 107	106 107	106 107	80	\$4.25 preferred	No par	106 1/2 Jan 10	112 1/2 May 24	106 Dec	110 Jan
23 1/2 24	25 25 1/2	25 1/2 26 1/2	26 26 1/2	26 26 1/2	25 1/2 25 1/2	8,600	Beck Shoe 4 1/2% preferred	100	104 Feb 21	110 Mar 8	8 Apr	17 1/2 Dec
40 40 1/2	40 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	2,100	Beech Aircraft Corp.	1	14 1/2 Jan 3	30 Apr 25	35 Aug	42 Dec
130 130	131 131	134 134	134 135	135 139	135 140	900	Beech Creek RR	50	39 1/2 Jan 5	43 Jan 15	114 Jan	136 Dec
26 1/2 27	26 1/2 27	26 1/2 27	27 27	26 1/2 27 1/2	26 1/2 27 1/2	2,100	Beech-Nut Packing Co.	20	127 Jan 7	140 1/2 Feb 14	114 Jan	136 Dec
26 1/2 26 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	7,900	Belding-Hemlinway	No par	19 1/2 Mar 14	28 1/2 May 13	12 1/2 Jan	24 1/2 Dec
33 33 1/2	33 1/2 34	33 1/2 34	34 34	33 1/2 33 1/2	32 33 1/2	500	Bell Aircraft Corp.	1	24 Mar 27	35 1/2 Jan 28	12 May	29 1/2 Nov
109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	23,100	Bell & Howell Co.	10	26 Mar 13	37 Apr 17	18 Aug	35 Dec
46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48 1/2	48 1/2 51	51	4 1/2% preferred	100	107 May 8	112 Jan 8	103 Sep	109 1/2 Dec
31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30 1/2	15,100	Bendix Aviation	5	45 1/2 May 15	58 Jan 17	47 1/2 Jan	63 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	58,000	Beneficial Indus Loan	No par	28 Jan 7	36 1/2 May 14	19 1/2 Jan	30 Dec
48 1/2 48 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49	49 49	1,900	Best & Co.	1	3 1/2 May 22	37 1/2 May 15	22 1/2 Aug	35 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	3,100	Best Foods	1	21 1/2 Jan 2	52 1/2 May 10	17 Aug	28 1/2 Dec
105 1/2 105 1/2	105 1/2 106 1/2	106 1/2 107 1/2	107 1/2 108	107 1/2 108 1/2	108 108 1/2	8,800	Bethlehem Steel (Del)	No par	22 Feb 26	29 1/2 May 16	65 Jan	98 Dec
164 164	164 164	164 164	161 163	161 163	161 162	300	7 1/2% preferred	100	93 1/2 Jan 3	113 1/2 Jan 6	127 Jan	155 Nov
81 1/2 81 1/2	80 81 1/2	81 81	80 1/2 81	79 1/2 81	80 82	800	Bigelow-Sant Corp Inc.	No par	63 1/2 Feb 27	83 1/2 Apr 10	48 Jan	72 1/2 Dec
40 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 42	1,700	Black & Decker Mfg Co.	No par	33 1/2 Jan 2	42 May 10	23 Jan	38 Dec
26 1/2 26 1/2	27 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 29 1/2	18,200	Blaw-Knox Co.	No par	22 Jan 21	30 Feb 16	13 Jan	25 Dec
25 1/2 26	25 1/2 26	25 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,500	Bliss (E W) Co.	1	25 1/2 May 16	26 1/2 May 15	25 May	25 Dec
52 1/2 52 1/2	53 53	52 1/2 54	54 54	54 54	53 1/2 54 1/2	2,700	\$2.25 conv preferred	No par	52 May 15	54 1/2 May 24	20 Jan	32 1/2 Dec
31 32	31 32	32 32	32 32	32 32	32 32	300	Bliss & Laughlin Inc.	5	29 Feb 26	35 1/2 Feb 8	18 1/2 Jan	42 Dec
59 59 1/2	59 60	61 1/2 61 1/2	62 62	61 1/2 61 1/2	59 61	230	Bloomfield Brothers	No par	38 Jan 3	66 1/2 May 10	108 1/2 Mar	112 Dec
111 113	111 113	113 113	114 114 1/2	114 114 1/2	113 114 1/2	50	Blumenthal & Co preferred	100	109 1/2 Jan 2	114 1/2 May 22	112 Dec	34 Dec
26 1/2 27	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 28 1/2	15,300	Boeing Airplane Co.	5	26 Feb 26	35 Mar 26	49 1/2 Jan	78 Dec
64 1/2 64 1/2	65 1/2 65 1/2	66 66	63 64	61 1/2 63 1/2	61 1/2 63 1/2	1,500	Bohn Aluminum & Brass	5	60 Feb 26	73 1/2 Jan 9	95 Feb	109 Dec
109 110 1/2	109 110	109 110 1/2	110 111	111 111	111 112 1/2	40	Bon Ami Co class A	No par	104 1/2 Jan 7	112 Apr 30	52 1/2 Apr	67 1/2 Dec
62 63 1/2	62 63 1/2	63 63	64 64	63 63	64 64 1/2	120	Class B	No par	38 1/2 Jan 3	55 Apr 26	52 1/2 Apr	67 1/2 Dec
45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 46 1/2	46 1/2 47	45 1/2 46 1/2	45 46 1/2	5,400	Bond Stores Inc common	1	36 1/2 Jan 7	48 1/2 May 13	24 1/2 July	40 Dec
215 229	215 229	215 229	210 225 1/2	210 225 1/2	222 1/2 222 1/2	100	4% preferred	100	179 Jan 3	224 May 10	114 Jan	191 Dec
54 54	54 55	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,200	Borden Co (The)	10	44 1/2 Jan 4	67 1/2 Apr 22	33 1/2 Apr	45 1/2 Oct
56 1/2 57 1/2	57 57 1/2	57 1/2 58 1/2	58 1/2 59 1/2	59 59 1/2	58 1/2 60 1/2	8,100	Borg-Warner Corp.	10	44 1/2 Feb 26	60 1/2 May 24	36 1/2 Apr	55 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,600	Boston & Maine RR (assented)	190	8 May 7	11 Jan 23	5 1/2 Apr	10 Jun
55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 57 1/2	57 1/2 57 1/2	400	Brown Roller Bearing Co.	1	51 Mar 18	62 Jan 8	42 1/2 Jan	59 Nov
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23,400	Branniff Airways Inc.	250	24 May 16	34 Jan 9	17 1/2 Mar	37 Dec
90 90	90 90	90 90	91 91	90 98	90 95	200	Brewing Corp of America	15	72 Jan 21	91 May 14	47 Jan	80 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	7,600	Bridgeport Brass Co.	No par	46 1/2 Feb 26	53 1/2 Jan 28	10 1/2 Mar	19 Dec
49 1/2 49 1/2	49 1/2 50	49 1/2 50	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50	2,700	Briggs Manufacturing	No par	31 May 6	41 May 23	35 Dec	36 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,200	Briggs & Stratton new	No par	110 1/2 Jan 9	115 Apr 3	106 July	112 Nov
62 1/2 62 1/2	63 63	62 1/2 63	62 1/2 62 1/2	61 1/2 61 1/2	59 60 1/2	1,000	Bristol-Myers Co New	250	35 1/2 Jan 10	70 May 1	35 Dec	36 Dec
111 112 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*23 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	800	Chicago Yellow Cab	No par	20 1/2 Feb 26	25 1/4 Jan 2	15 1/2 Jan	27 Dec
*21 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	21 1/4 21 3/4	800	Chickasha Cotton Oil	10	19 Mar 13	23 Apr 4	16 Jan	23 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	4,100	Childs Co	No par	6 1/4 Apr 1	15 Jan 8	4 Jan	15 Dec
*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51		Chile Copper Co	25	41 1/2 Mar 15	53 May 8	29 Jan	48 Nov
127 1/2 128 1/2	127 1/2 130	129 130 1/2	129 130 1/2	129 130 1/2	128 130 1/2	8,100	Chrysler Corp	5	117 1/2 Feb 26	141 Jan 30	91 Jan	140 1/2 Dec
*112 114	*113 116	*113 117	*113 117	*113 117	*112 117		Cinn G & E Co pfd 4% series	100	113 1/2 Mar 15	114 Feb 1		
*34 34 1/2	*34 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	2,000	Cincinnati Milling Machine Co	10	31 1/2 May 7	37 1/2 Apr 24		
55 1/2 56	55 1/2 56	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	9,300	C I T Financial Corp	No par	48 1/2 Feb 25	58 1/2 Apr 9	42 1/2 Jan	58 Aug
40 1/2 40 1/2	40 1/4 41	40 3/4 42 1/2	41 1/4 43 1/4	42 1/2 44 1/2	40 1/2 41 1/4	9,900	City Ice & Fuel	No par	28 1/2 Jan 4	44 1/2 May 23	20 Jan	30 Dec
19 19 1/4	18 1/4 18 1/4	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/4	17 1/2 17 1/2	3,700	City Investing Co new	5	15 1/2 May 6	22 May 10		
103 1/4 104	103 1/2 103 1/2	*103 103 1/2	103 1/2 103 1/2	*103 103 1/2	103 1/2 103 1/2	214,100	Rights		10 1/2 May 18	108 1/2 Mar 5	98 Jan	105 Jun
35 3/4 36	*35 1/2 35 3/4	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	2,800	5 1/2% preferred	100	102 1/2 Apr 9	108 1/2 Mar 5	98 Jan	105 Jun
*63 1/2 65	65 65	65 65	65 65	64 1/2 65	*65 1/2 67 1/2	600	City Stores	5	19 1/2 Feb 26	38 1/2 May 11	9 Jan	25 Nov
*187 190	*187 190	*187 190	*187 190	*187 190	*187 190		Clark Equipment	No par	59 Feb 26	71 1/2 Jan 18	49 Jan	72 1/2 Dec
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106		C. O. C. & St. Louis Ry. Co.	100	190 May 2	205 Feb 27	170 Feb	205 Dec
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	80	5% preferred	100	105 Jan 2	108 Jan 8	89 Jan	105 May
*75 77	77 77	76 76	76 76	*74 75 1/2	*75 75 1/2	700	Clev El Illum \$4.50 pfd	No par	110 1/2 Apr 26	113 1/2 Jan 10	109 1/2 Jan	115 Oct
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108		Clev Graph Bronze Co (The)	1	57 1/2 Jan 2	77 May 20	44 Jan	68 Nov
*102 1/2 104 1/2	103 103	*103 104	*103 104	*103 104	*103 104	80	5% preferred	100	104 Jan 3	108 1/2 May 5	106 1/2 Nov	110 1/2 Apr
*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	10	Clev & Pitts RR Co 7% gtd	50	99 1/2 Jan 3	106 Apr 18	93 1/2 Jan	100 Jun
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	9,000	Special gtd 4% stock	50	56 1/2 Feb 19	60 May 24	53 1/2 Jan	59 Nov
55 1/2 55 1/2	55 55 1/2	55 55	55 55	56 56 1/2	56 56 1/2	1,900	Climax Molybdenum	No par	33 1/2 Apr 25	44 1/2 Feb 4	34 1/2 Jan	41 1/2 Sep
162 162	*162 165	*162 166	162 162	*162 165	*162 165	90	Clinton Industries Inc	1	35 1/2 May 20	36 1/2 May 21		
							Cluett Peabody & Co	No par	50 1/2 Feb 26	60 Jan 5	35 Jan	53 Oct
							Preferred	100	152 1/2 Jan 2	162 Apr 9	140 Apr	155 Dec
*184 189	*184 188	*184 1/2 189	188 188	187 189	186 186	400	Coca-Cola Co (The)	No par	178 1/4 Jan 11	200 Feb 11	130 May	183 Oct
*68 1/4 69 1/2	69 69 1/2	*68 69	68 68 1/2	67 68	67 67 1/2	350	Class A	No par	62 Jan 23	69 1/2 May 20	59 1/2 Dec	72 Nov
*1300	*1300	*1300	*1300	*1300	*1300	1,900	Coca-Cola International Corp No par					
51 1/4 51 1/4	51 1/4 51 1/4	52 52 1/2	51 1/2 52	51 1/2 52	51 1/2 52	80	Colgate-Palmolive-Peet	No par	42 1/2 Feb 26	54 1/2 Apr 22	31 1/2 Feb	49 Dec
*106 1/2 107	*106 1/2 107	107 107 1/2	107 107 1/2	*107 108	107 107 1/2	1,000	\$3.50 preferred	No par	104 Apr 26	108 1/2 Mar 18	101 1/2 Oct	106 Dec
55 55	*54 54 1/2	55 55 1/2	55 55 1/2	55 55	55 55	1,000	Collins & Aikman	No par	45 Jan 2	56 1/2 May 13	34 Jan	50 Dec
*112 1/2 114	*112 114	*112 114	112 112 1/2	*110 112	112 112	1,700	5% conv preferred	100	112 Feb 9	116 1/2 Jan 17	110 Aug	115 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	13,200	Colo Fuel & Iron Corp new	No par	16 May 6	23 1/2 Jan 29	14 Nov	18 Dec
21 1/2 21 1/2	21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	3,100	5% cum conv preferred	20	20 1/2 May 4	24 1/2 Feb 16		
*28 1/2 29 1/2	*28 1/2 30	29 1/2 29 1/2	29 1/2 30	30 30	30 30	490	Colorado & Southern	100	24 1/2 May 6	39 Jan 14	28 Jan	50 Jun
26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	160	4% non-cum 1st preferred	100	24 May 10	39 Jan 14	28 Jan	46 Jun
38 1/2 38 1/2	37 38	37 38 1/2	37 38 1/2	x37 38	36 3/4 37 1/2	7,700	4% non-cum 2nd preferred	100	23 May 6	38 Jan 14	25 Jan	46 Jun
38 1/2 38 1/2	37 38	37 38 1/2	37 38 1/2	x37 38	36 3/4 37 1/2	2,300	Columbia Brd Sys Inc cl A	2.50	36 1/2 May 24	47 Jan 29	31 Mar	50 Nov
12 1/2 12 1/2	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	133,500	Class B	2.50	36 1/2 May 24	47 Jan 29	31 Mar	50 Nov
*109 1/2 110	109 1/2 110	110 110	109 1/2 110	110 110	109 1/2 110	2,700	Columbia Gas & Elec	No par	9 1/2 Jan 3	14 Jan 24	4 Jan	11 Dec
104 1/4 104 1/4	*104 1/4 105	105 105	104 1/4 105	104 1/4 105	104 1/4 105	180	6% preferred series A	100	109 Jan 4	111 1/2 Apr 10	90 Jan	110 Nov
*44 1/4 45	45 45 1/2	46 46 1/2	45 45 1/2	44 45	44 45	1,900	5% preferred	100	102 1/2 Jan 23	106 1/2 Feb 20	84 Jan	107 Oct
33 33 1/2	35 35 1/2	34 34 1/2	35 35 1/2	34 34 1/2	34 34 1/2	10,900	Columbian Carbon Co. (new)	No par	36 1/2 Mar 15	48 Apr 22	36 Nov	41 Oct
101 1/4 101 1/4	101 1/2 101 1/2	102 102 1/2	102 102 1/2	*102 103	102 102	800	Columbia Pictures new	No par	24 1/2 Feb 26	36 1/2 May 21	26 Dec	28 Dec
							\$4.25 cum pfd w w	No par	99 May 7	106 1/4 Apr 10		
56 1/2 56 1/2	56 1/2 57 1/4	56 1/2 57 1/4	57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	5,400	Commercial Credit	10	47 Jan 5	59 1/4 Apr 9	39 Jan	53 Sep
*118 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	700	\$3.60 preferred	100	112 Feb 19	120 Apr 10	110 Dec	116 Dec
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	21,400	Commercial Solvents	No par	19 1/4 Mar 15	32 1/2 May 13	15 1/4 Aug	25 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	466,000	Commonwealth & Southern	No par	23 Jan 2	51 1/2 May 22	31 Jan	4 Nov
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	5,800	8% preferred series	No par	123 Jan 2	132 Feb 1	89 Jan	124 Dec
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	20,400	Commonwealth Edison Co	25	31 Feb 26	36 Apr 22	28 Jan	34 Nov
*70 71 1/2	*70 71 1/2	70 70 1/2	*69 3/4 70 1/2	*69 3/4 70 1/2	*69 3/4 70 1/2	300	Conde Nast Pub Inc	No par	42 1/2 Jan 2	77 1/2 Apr 22	22 Jan	48 Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,800	Congoleum-Nairn Inc	No par	32 Mar 7	38 1/2 Apr 9	26 Mar	39 Oct
52 1/2 52 1/2	*52 1/2 53 1/2	53 1/2 53 1/2	*52 1/2 53 1/2	54 1/2 55	*54 1/2 55	600	Consolidated Cigar	No par	38 1/2 Feb 26	55 1/2 May 13	29 1/2 Jan	50 Nov
8 1/2 8 1/2	8 1/2 9	8 1/2 9	9 9 1/2	9 9 1/2	9 9 1/2	7,300	Consol Coppermines Corp	5	6 1/4 Jan 4	10 1/2 Feb 6	3 1/4 Mar	7 Dec
34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	17,900	Consol Edison of N Y	No par	32 1/2 Feb 26	36 Feb 6	24 Jan	34 Nov
109 1/4 109 1/4	109 1/4 109 1/4	109 109 1/4	109 109 1/4	108 1/2 109	108 1/2 109	1,500	5% preferred	No par	107 1/2 Feb 25	109 1/2 Jan 28	106 Sep	109 May
*20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,600	Consol Laundries Corp	5	16 1/2 Feb 26	23 1/2 Apr 20	11 1/2 July	22 Dec
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	54 1/2 55	54 1/2 55	2,700	Consolidated Natural Gas	15	42 1/2 Jan 18	57 May 24	31 1/2 Jan	45 Dec
25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	15,100	Consolidated Vultee Aircraft	1	23 1/2 May 6	33 1/2 Jan 17	17 1/2 Jan	35 Dec
38 38	38 38 1/2	38 38 1/2	38 38 1/2	39 40 1/2	39 39 1/2	3,600	Consol RR of Cuba 6% pfd	100	34 1/2 May 6	47 Jan 8	17 1/2 Aug	45 Dec
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	570	Consumers Pow \$4.50 pfd	No par	112 1/2 May 1	115 1/2 Mar 15	108 1/2 Jan	115 Feb
*51 1/2 52 1/4	51 1/2 51 1/2	51 1/2 52	52 52	52 52	51 1/2 52 1/4	2,400	Continental Baking Co	No par	37 Jan 4	54 1/2 Apr 18	26 1/2 Apr	40 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	11,700	Continental Can Inc	No par	12 1/2 Feb 26	19 1/2 Apr 6	8 1/2 Jan	17 Dec
*104 106	*104 107	*105 107	107 107	*104 108 1/2	*104 108 1/2	100	\$5.50 preferred	No par	102 Feb 25	109 1/2 Jan 10	93 1/2 July	109 Dec
46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	x45 1/2 47	46 46 1/2	46 46 1/2	11,300	Continental Can Inc	30	39 1/2 Mar 13	49 1/2 May 11	37 1/2 Jan	50 Sep
*111 1/2 112 1/2	*111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	113 113 1/2	*112 1/2 113 1/2	300	\$3.75 preferred	No par	110 1/2 Jan 2	113 1/2 Feb 29	106 1/2 July	113 Dec
14 1/4 14 1/4	14 1/4 14 1/4	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,300	Continental Diamond Fibre	5	14 1/4 May 6	18 1/2 Feb 8	10 1/2 Apr	17 Dec
55 1/2 55 1/2	54 1/2 55	55 1/2 55 1/2	56 56	55 1/2 56	55 1/2 56	3,800	Continental Insurance	10	54 Jan 5	63 Jan 18	46 Jan	59 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,600	Continental Motors	1	17 Mar 20	24 Jan 29	8 Jan	20 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49 1/2	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	7,600	Continental Oil of Del	5	35 1/2 Feb 26	49 1/2 May 23	29 1/2 July	43 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,100	Continental Steel Corp new	14	20 1/2 May 6	23 1/2 Mar 20		
26 26 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	4,200	Cooper-Bessemer Corp	No par	22 1/2 Mar 6			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
50 50	49 1/2 49 1/2	49 1/4 49 1/4	49 1/2 50 1/2	50 50	48 1/2 49	1,300	Dixie Cup Co common.....No par	39 Feb 26	52 Apr 24	17 1/2 Mar	50 Dec	
60 62	60 1/2 61 1/2	60 60 1/2	60 60 1/2	60 60 1/2	59 1/2 60 1/2	830	Class A.....No par	52 Mar 28	61 1/2 May 20	47 Mar	58 Dec	
41 41 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,200	Dr. Pepper Co.....No par	40 1/2 Apr 8	48 Mar 19	18 Jan	29 1/2 Oct	
30 30 1/2	31 31 1/2	31 31 1/2	31 31 1/2	33 34	32 1/2 34	9,400	Doehler-Jarvis Corp.....No par	25 Jan 3	34 1/2 May 22	18 Jan	29 1/2 Oct	
24 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	4,200	Dome Mines Ltd.....No par	23 1/2 May 6	29 1/2 Feb 6	22 1/2 Jan	29 1/2 Nov	
90 90 1/2	91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 92	91 92	1,600	Douglas Aircraft.....No par	86 Apr 29	108 1/2 Mar 25	65 Mar	100 1/2 Dec	
179 184	184 184	183 3/4 184 1/4	184 1/2 184 1/2	184 1/2 184 1/2	183 3/4 185	1,600	Dow Chemical Co common.....No par	143 1/2 Feb 26	185 May 24	122 1/2 Jan	187 1/2 Dec	
116 116 1/2	116 117	116 117	116 117	116 116	115 116	100	\$4 preferred series A.....No par	113 1/2 Mar 12	116 1/2 Feb 7	110 1/2 Jan	115 Oct	
26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	11,700	Dresser Industries.....50c	23 1/2 Mar 14	33 1/2 Jan 17	27 Apr	33 1/2 Jun	
109 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 110 1/2	108 1/2 109 1/2		3 1/2 conv preferred.....100	108 1/2 Feb 8	116 Apr 12	111 1/2 Dec	113 Dec	
38 1/2 40	38 1/2 40	40 41	40 41	40 40	39 1/2 40	700	Dunhill International.....1	24 1/2 Mar 12	41 1/2 May 10	12 Mar	30 1/2 Dec	
42 42	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 45 1/2	47 1/2 49	50 1/2 55	3,800	Duplan Corp.....No par	30 Jan 2	55 May 24	20 1/2 Aug	34 1/2 Dec	
211 1/2 211 1/2	210 1/2 216 1/2	215 218	216 1/2 218 1/2	216 1/2 217 1/2	214 1/2 218	8,700	Du P de Nemours (E I) & Co.....20	181 1/2 Feb 26	218 1/2 May 22	155 Jan	192 1/2 Oct	
126 126 1/2	126 1/2 126 1/2	126 126 1/2	126 126	126 126	126 127	1,200	\$4.50 preferred.....No par	125 1/2 May 22	132 Jan 8	125 1/2 Jan	129 Feb	
115 116	115 115 1/2	114 1/2 115	114 1/2 115	114 1/2 114 1/2	114 114	100	Edison Bros Stores Inc com new.....1	114 Jan 4	116 1/2 Feb 5	113 Oct	117 Mar	
-- --	-- --	21 21	19 1/2 20 1/2	20 20	20 20	1,700	D W G Cigar Corp.....5	20 May 23	21 May 21	-- --	-- --	
26 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 30 1/2	x29 1/2 29 1/2	29 29 1/2	6,800	Eagle-Picher Co.....10	19 1/2 Feb 26	30 1/2 May 22	13 Jan	21 1/2 Dec	
30 1/2 30 1/2	30 1/2 30 1/2	28 1/2 30 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	20,800	Eastern Airlines Inc new.....1	28 1/2 May 24	31 1/2 May 16	-- --	-- --	
57 1/2 58 1/2	58 1/2 59	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60 1/2	2,000	Eastern Stainless Steel Corp.....1	30 1/2 Jan 2	60 1/2 May 24	18 1/2 Jan	35 1/2 Nov	
253 253	252 252	251 1/2 253	250 250	252 252 1/2	250 250	1,200	Eastman Kodak Co.....No par	215 Feb 26	263 Apr 24	170 July	229 Dec	
203 205	203 203	205 205	205 1/2 205 1/2	204 205	203 1/2 205	30	6 1/2 conv preferred.....100	191 Jan 8	208 Apr 27	185 Jan	200 Jun	
62 1/2 63	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,300	Eaton Manufacturing Co.....4	58 1/2 Apr 3	71 Feb 2	49 Jan	66 1/2 Oct	
39 1/2 39 1/2	39 1/2 39 1/2	40 40	40 40	40 40	40 40	3,800	Edison Bros Stores Inc com new.....1	28 Feb 9	40 1/2 May 22	-- --	-- --	
107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	10	4 1/2 preferred.....100	108 1/2 May 23	111 Mar 14	104 Sep	109 1/2 Dec	
47 1/2 47 1/2	48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 48 1/2	48 1/2 48 1/2	1,900	Ekco Products Co.....5	33 Mar 4	52 May 1	24 July	39 1/2 Dec	
110 1/2 112	110 1/2 112	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	109 1/2 109 1/2	100	4 1/2 preferred.....100	109 1/2 May 24	114 Feb 25	106 Aug	112 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,200	Elastic Stop Nut Co.....1	11 Jan 3	16 1/2 Jan 28	8 1/2 May	13 Dec	
72 73	72 1/2 73	72 1/2 73	72 1/2 73	73 74	72 1/2 74	2,500	Electric Auto-Lite (The).....5	67 1/2 Jan 3	80 1/2 Feb 5	42 1/2 Jan	71 Dec	
31 31	32 33	32 33	32 33	32 1/2 33	32 1/2 32 1/2	7,400	Electric Boat.....3	19 1/2 Jan 21	35 1/2 Apr 5	14 Jan	24 1/2 Dec	
6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,400	Elec & Mus Ind Am shares.....5	5 1/2 Mar 14	7 1/2 Jan 24	4 1/2 Aug	7 1/2 Dec	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 29	23,700	Electric Power & Light.....No par	17 1/2 Jan 7	29 Apr 20	3 1/2 Jan	19 1/2 Dec	
168 1/2 170	168 1/2 171	170 170	169 170	168 1/2 169 1/2	169 1/2 169 1/2	1,800	\$7 preferred.....No par	148 1/2 Jan 3	180 1/2 May 2	109 Jan	158 Dec	
155 1/2 159	158 159	157 1/2 158 1/2	155 157 1/2	155 156 1/2	155 155 1/2	1,600	\$6 preferred.....No par	137 Jan 3	165 May 2	103 Jan	146 Dec	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	900	Electric Storage Battery.....No par	49 1/2 Mar 13	55 1/2 Jan 18	43 1/2 Aug	55 1/2 Nov	
58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 58	58 58	1,800	El Paso Natural Gas.....3	46 1/2 Jan 2	58 1/2 May 21	34 1/2 Mar	48 1/2 Oct	
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	8,600	Emerson Electric Mfg Co.....4	21 1/2 Apr 25	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan	
39 1/2 39 1/2	39 1/2 40 1/2	40 40 1/2	42 1/2 43	41 42 1/2	41 1/2 43 1/2	16,500	Emerson Radio & Phonograph.....5	24 Jan 5	43 1/2 May 24	20 1/2 Mar	27 1/2 Dec	
95 98	97 98	98 98	96 97 1/2	97 99	97 97	600	Endicott Johnson Corp.....50	75 Jan 4	98 May 10	62 Mar	81 Dec	
106 1/2 106 1/2	105 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 1/2 105 1/2	14,800	4 1/2 preferred.....100	104 1/2 Apr 24	111 Jan 24	103 Sep	107 1/2 Dec	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 41 1/2	40 1/2 41 1/2	380	Engineers Public Service.....1	32 Feb 25	41 1/2 Apr 9	16 Jan	37 Dec	
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	770	\$5 preferred.....No par	102 1/2 Apr 9	106 1/2 Jan 15	100 1/2 Jan	106 July	
107 1/2 108	107 1/2 108	107 1/2 107 1/2	107 1/2 108	105 1/2 107 1/2	106 1/2 108 1/2	150	\$5 1/2 preferred.....No par	104 May 11	110 Mar 8	100 1/2 Sep	108 July	
108 109 1/2	109 109	109 109 1/2	108 1/2 109 1/2	109 109 1/2	109 109	17,500	\$6 preferred.....No par	105 May 1	111 1/2 Mar 6	101 Sep	109 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	29,500	Equitable Office Bldg.....No par	3 1/2 Jan 2	5 1/2 Jan 30	1 May	4 1/2 Nov	
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	900	Erie RR common.....No par	16 May 4	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Dec	
77 77	77 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 77 1/2	77 77 1/2	3,700	5 1/2 pref series A.....100	76 May 9	93 Jan 17	68 1/2 Jan	86 Dec	
92 94	92 94	92 94	92 94	92 94	92 94	600	Erie & Pitts RR Co.....50	92 May 9	95 Jan 29	86 Jan	92 Nov	
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
46 3/4 46 3/4	47 48 3/4	48 3/4 49 1/2	48 3/4 49 1/2	48 3/4 49 1/2	48 3/4 49 1/2	3,600	General Telephone Corp.	20	36 3/4 Mar 6	49 1/2 May 21	25 3/4 Mar	44 3/4 Nov
108 108	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	1,700	Gen Time Instrument Corp.	No par	36 1/4 Feb 26	46 3/4 Apr 17	27 1/2 Aug	38 3/4 Dec
57 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	90	4 1/4 preferred	100	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar
109 111	109 111	109 111	109 111	109 111	109 111	4,500	General Tire & Rubber Co.	5	37 1/2 Feb 26	59 1/4 May 17	26 Jan	46 Dec
38 38 3/4	38 39	38 39 1/4	38 39 1/4	38 39 1/4	38 39 1/4	6,700	4 1/4 preferred	100	109 3/4 Apr 26	118 Jan 9	107 Jun	111 1/2 Dec
107 1/2 112	107 1/2 112	107 1/2 112	107 1/2 112	107 1/2 112	107 1/2 112	5,500	Gillette Safety Razor	No par	22 1/2 Jan 4	42 3/4 Apr 18	13 1/2 Mar	26 1/4 Dec
105 106	105 106	105 106	105 106	105 106	105 106	6,200	\$5 conv preferred	No par	103 Jan 2	108 May 17	90 Mar	105 1/2 Dec
48 1/2 49 1/2	49 1/2 50 1/2	50 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52	200	Gimbel Brothers new	5	39 1/2 Feb 26	73 1/2 May 10	96 Sep	104 1/2 Dec
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	5,000	Gladden Co (The)	No par	103 Apr 22	106 Apr 13	25 1/2 Jan	39 Oct
140 140	139 140	139 141	139 141	140 140	140 140	2,200	4 1/4 conv preferred	50	36 3/4 Jan 3	52 May 10	52 1/2 Jan	57 May
45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	5,000	Goebel Brewing Co.	1	6 Mar 25	8 3/4 Jan 29	3 3/4 Jan	7 1/4 Oct
78 1/2 78 3/4	78 78 1/2	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	300	Gold & Stock Telegraph Co.	100	136 1/2 May 14	151 1/2 Jan 8	147 1/4 July	165 1/2 Jan
104 1/2 104 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	103 3/4 103 3/4	12,000	Goodall-Sanford Inc.	10	35 1/2 Jan 3	47 3/4 May 14	25 1/2 Feb	40 Nov
110 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	700	Goodrich Co (B F)	No par	68 Feb 26	88 1/2 Apr 3	53 July	74 1/2 Oct
38 39 1/2	38 39	38 39	38 39	38 39	38 39	800	\$5 preferred	No par	102 1/2 Jan 4	107 Mar 6	102 Apr	105 1/4 Mar
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	32,000	Goodyear Tire & Rubber	No par	58 1/2 Jan 3	77 Apr 10	48 July	63 1/2 Oct
52 52	52 52	52 52	52 52	52 52	52 52	1,300	\$5 convertible preferred	No par	107 Mar 22	113 1/2 Jan 3	107 1/2 May	115 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Gotham Hosiery	No par	34 1/4 Jan 3	43 Feb 18	12 1/2 Mar	39 Dec
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	3,100	Graham-Paige Motors	1	10 1/4 Jan 3	16 Jan 30	5 1/2 Jan	12 1/2 Aug
108 1/2 111	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110	109 110	1,200	Granby Consol M S & P	5	6 1/4 Jan 4	12 1/2 Jan 19	4 1/4 Jan	7 1/4 Nov
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 19	5,200	Grant Union Co.	No par	30 1/4 Mar 5	54 1/2 May 10	18 1/2 Jan	33 1/2 Dec
59 60	60 61 1/4	60 61 1/4	60 61 1/4	61 1/4 62 1/4	61 1/4 62 1/4	9,900	Granite City Steel	No par	19 1/2 Jan 3	27 1/2 Feb 8	14 1/2 Jan	21 1/2 Dec
30 31	30 31	30 31	30 31	30 31	30 31	4,200	Grant (W T) Co.	5	29 1/2 Feb 26	40 May 11	25 1/2 Sep	33 1/2 Dec
183 1/2 183 1/2	183 1/2 184 1/2	183 1/2 183	180 180	175 188	176 178	30	3 3/4 preferred	100	108 Apr 8	112 Feb 18	105 Sep	109 1/2 Nov
66 68	66 68	66 68	63 66	64 64	63 65	120	Great Nor Iron Ore Prop.	No par	17 Jan 3	21 Feb 4	14 1/4 Jan	21 1/2 Dec
92 95	97 105	99 101	101 101 1/2	99 100	99 99	3,000	Great Northern Ry 6 1/2 pfd	No par	54 1/2 Feb 26	63 1/2 Jan 16	46 Aug	65 1/2 Nov
46 1/2 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49 1/2	14,900	Great Western Sugar	No par	30 Feb 27	34 1/2 Jan 28	28 1/2 Jan	39 1/2 Nov
109 110	109 109 1/2	109 110	109 110	109 110	109 110	6,800	Preferred	100	172 Jan 14	188 1/2 Apr 17	161 1/2 Mar	175 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,400	Green Bay & West RR	100	63 May 22	79 Feb 5	64 Jan	75 Oct
96 96	95 95 1/2	95 95 1/2	94 96	95 95 1/2	95 95 1/2	260	Green (H L) Co Inc.	1	77 Feb 25	105 May 20	52 1/2 Jan	86 Dec
23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	6,600	Greyhound Corp (The)	No par	30 1/2 Feb 26	49 1/4 May 24	22 1/2 Jan	35 Dec
65 65 1/2	65 67	68 68	67 68	67 68	67 68	1,200	4 1/4 preferred	100	108 1/2 Jan 14	111 Apr 5	104 1/2 Jan	108 1/2 Dec
75 1/2 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 76	76 76 1/2	8,600	Grumman Aircraft Corp.	1	42 Feb 25	52 1/2 Apr 4	28 1/2 Jan	55 Dec
38 3/4 40	38 3/4 40	38 3/4 40	39 1/2 40	39 1/2 41	38 3/4 40 1/2	200	Guantanamo Sugar common	1	10 1/2 Feb 25	13 1/2 Jan 25	5 1/4 Mar	12 1/2 Dec
41 41	40 40 1/2	40 40 1/2	41 1/2 42	42 1/2 42 1/2	42 1/2 43	2,600	\$5 conv preferred	No par	91 1/4 Feb 26	108 Jan 25	82 Oct	100 Dec
114 1/4 114 1/4	114 1/4 115	115 115	115 1/2 115 1/2	114 115 1/2	114 115	420	Gulf Mobile & Ohio RR	No par	22 1/2 Apr 26	30 1/4 Jan 28	14 1/2 Mar	82 Jun
107 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	10	5 preferred	No par	65 Apr 26	78 1/2 Jan 28	58 Jan	82 Jun
30 31	30 31 1/4	30 31 1/4	31 1/4 31 1/2	31 1/4 32	31 1/4 32	5,200	Hessensack Water	25	57 1/2 Feb 26	76 1/4 Apr 27	49 1/2 Jan	61 1/2 Dec
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54	54 1/2 54 1/2	54 1/2 55 1/2	2,700	Hill Printing Co.	10	28 1/2 Feb 26	43 May 9	20 1/2 Jan	43 1/2 Nov
14 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600	Hamilton Watch Co.	No par	22 Mar 13	26 1/2 Jan 8	15 1/4 Jan	27 1/2 Dec
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	6,100	4 1/4 conv preferred	100	111 1/2 Feb 26	119 Apr 11	103 1/2 Aug	121 Dec
17 1/2 18	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	5,100	Hanna (M A) Co \$4.25 pfd	No par	105 1/2 Jan 16	111 Mar 14	105 Dec	110 1/4 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	1,000	Harbison-Walk Refracs	No par	23 Mar 15	32 1/2 May 23	18 1/2 Jan	29 1/2 Apr
171 171	169 1/2 169 1/2	167 167 1/2	167 167	167 167	166 1/2 168	380	6 preferred	100	155 Jan 17	162 May 23	152 Oct	155 Dec
47 1/2 48	48 48 1/2	49 49	49 50 1/2	49 1/2 51	49 1/2 51	2,500	Hart, Schaffner & Marx	10	37 Feb 26	56 1/4 May 24	30 Apr	43 1/4 Nov
107 1/2 108	108 108	107 1/2 108	108 108	108 108	108 108 1/2	300	Hat Corp of Amer class A	1	12 1/4 Jan 4	18 Jan 16	7 1/4 Jan	104 1/2 Dec
83 1/2 85	83 1/2 84 3/4	83 1/2 84 3/4	83 1/2 85	83 1/2 85	83 1/2 85	1,500	4 1/4 preferred (modified)	100	99 Apr 25	106 1/2 Jan 24	98 Oct	104 1/2 Dec
185 1/2 185 1/2	185 1/2 187 1/2	185 1/2 187 1/2	185 1/2 187 1/2	185 1/2 187 1/2	185 1/2 187 1/2	20	Hayes Industries Inc.	1	13 1/2 Apr 2	20 1/2 Apr 22	9 1/2 Jan	16 1/2 Dec
34 1/2 35	35 35	35 35	34 3/4 35	34 3/4 35	34 3/4 35	1,300	Hayes Mfg Corp.	2	11 1/2 May 6	15 1/2 Jan 28	6 Mar	14 Dec
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	80	Hazel-Atlas Glass Co.	25	121 Jan 2	175 Apr 22	108 Mar	134 1/2 Nov
137 1/2 137 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	100	Hecht Co.	15	32 Mar 13	51 May 23	20 1/2 Jan	35 Dec
102 104	102 104	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	100	3 1/4 preferred	100	103 3/4 Jan 4	109 3/4 Mar 26	100 1/4 Oct	103 3/4 Dec
140 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	142 142 1/2	380	Helme (G W)	25	82 Apr 26	90 Jan 2	71 1/2 Apr	92 1/2 Nov
38 38 1/2	38 38 1/2	38 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	2,700	7 1/2 non-cum preferred	No par	184 Jan 15	191 1/2 Apr 10	170 Jan	189 Aug
40 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	600	Hercules Motors	No par	31 1/4 Feb 26	38 1/2 Jan 9	22 1/2 Jan	39 1/2 Dec
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	100	Hercules Powder new	No par	64 May 6	72 1/2 Apr 17	---	---
73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	700	5 preferred	100	130 Jan 28	139 Apr 3	130 Feb	138 July
33 34	33 34	33 34	33 34	33 34	33 34	3,600	Hershey Chocolate	No par	82 Mar 5	106 May 2	72 Feb	90 Nov
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	700	\$4 conv preferred	No par	135 Jan 2	146 1/2 Jan 21	123 Feb	138 Dec
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	3,500	Hewitt-Robins Inc.	5	25 1/2 Feb 26	39 1/2 May 13	21 1/2 Aug	32 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400	Hinde & Dauch Paper Co.	10	32 1/2 Feb 26	42 1/2 May 23	25 Jan	33 1/2 Nov
60 1/2 60 1/2	60 1/2 60 1/2	61 61 1/2	60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	900	Hilco Co (C E) The	10	29 1/2 Feb 26	41 1/2 Apr 6	23 1/2 Jan	32 1/2 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,300	Holland Furnace (Del)	10	56 1/2 Jan 22	81 Apr 9	41 1/2 Jan	63 1/4 Nov
108 109 1/2	108 109 1/2	108 109 1/2	109 110	110 110	110 110	50	Hollander & Sons (A)	5	24 1/4 Mar 9	40 May 22	17 Jan	26 1/2 Nov
90 1/2 91 1/2	90 1/2 92 1/2	90 1/2 90 3/4	90 1/2 92	90 1/2 90 1/2	90 1/2 90 1/2	1,400	Holly Sugar Corp.	No par	27 1/4 Apr 16	34 1/4 May 10	17 1/2 Jan	35 Nov
27 1/2 27 1/2	28 28	27 1/2 28	27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	9,700	Homestake Mining	12.50	45 1/2 May 7	56 Jan 11	42 Jan	60 1/2 Jun
46 1/2 48	47 47	46 1/2 48	46 1/2 48	47 48	46 1/2 48	1,800	Houdaille-Hershey com	No par	21 1/2 Jan 2	28 1/2 Feb 6	16 1/2 Jan	25 1/2 Dec
8 8	8 8	8 8	8 8	8 8	8 8	9,700	\$2.25 preferred	50	55 1/2 Mar 14	62 1/2 Apr 22	55 1/2 Oct	63 Nov
19 20 1/2	18 20 1/2	18 20	18 1/2 20	19 19	19 1/2 21 1/2	1,200	Household Finance com	No par	27 1/2 Jan 3	33 Jan 30	25 Aug	29 1/2 Dec
44 1/2 44 1/2	44 1/2 45	44										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday May 18 \$ per share	Monday May 20 \$ per share	Tuesday May 21 \$ per share	Wednesday May 22 \$ per share	Thursday May 23 \$ per share		Friday May 24 \$ per share	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	7,600	Jacobs (F L) Co.	1	17 1/2 May 4	24 1/2 Jan 17	19 1/2 Nov	22 1/2 Dec
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,400	Jewel Tea Co Inc.	No par	46 1/2 Jan 3	55 1/2 May 24	34 1/2 Jan	47 Nov
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	90	4 1/2 preferred	100	108 1/2 Apr 15	113 1/2 Apr 3	109 1/2 Aug	114 1/2 May
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	1,700	Johns Manville Corp.	No par	138 Feb 26	167 1/2 Apr 9	101 Jan	145 Nov
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	200	3 1/2 preferred	100	134 1/2 Mar 12	153 Apr 9	118 1/2 Aug	137 1/2 Dec
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	10	Johnson & Johnson	100	53 Mar 5	62 1/2 Apr 20	31 Jan	61 Nov
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	54,800	4 1/2 2nd preferred ser A	100	109 1/2 Apr 30	115 1/2 Feb 15	109 Sep	116 Dec
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	200	Joliet & Chicago RR stamped	100	40 Mar 13	53 1/2 Feb 25	90 Jan	140 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,100	Jones & Laughlin Steel	No par	100 Jan 8	108 May 22	27 Jan	46 Nov
					2,900	5 1/2 pref series A	100	120 Mar 13	160 Feb 4	79 Mar	105 Dec
						Joy Mfg Co.	1	24 1/2 Mar 14	34 Apr 22	91 1/2 Jan	130 Nov
										19 1/2 Jan	30 1/2 May
K											
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	1,000	Kalamazoo Stove & Furn	10	23 1/2 Feb 26	35 1/2 Apr 23	20 Jan	31 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	70	Kan City P & L pf ser B	No par	117 1/2 May 21	122 1/2 Jan 3	117 Jan	124 Mar
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	7,100	Kansas City Southern	No par	24 1/2 Mar 13	35 1/2 May 24	13 Jan	31 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	900	4 1/2 non-cum preferred	100	54 Apr 15	65 1/2 May 9	34 Jan	67 Dec
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,800	Kaufman Dept Stores	10	35 Feb 27	50 1/2 May 1	18 1/2 Jan	38 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Kayser (Julius) & Co new	5	21 1/2 Feb 26	26 1/2 Feb 4		
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,200	Class B	1	28 May 6	34 1/2 Jan 29	22 Jan	35 Dec
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,500	Keenecott Copper	No par	22 Mar 2	30 Jan 9	18 1/2 Jan	31 Dec
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	600	Keystone Steel & Wire Co.	No par	48 Jan 3	60 1/2 Apr 30	35 1/2 Jan	51 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,300	Kimberly-Clark Corp	No par	58 1/2 Mar 13	53 1/2 May 21	22 Mar	35 Nov
96 96	96 96	96 96	96 96	96 96	180	Kinney (G R) Co.	1	15 1/2 Feb 26	26 1/2 May 24	8 Jan	19 Nov
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	3,200	5 1/2 prior preferred	No par	86 1/2 Feb 26	99 May 1	72 1/2 May	96 Dec
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	370	Koppers Co Inc	10	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,500	4 1/2 preferred	100	33 1/2 Jan 7	45 1/2 May 3	26 Mar	35 Nov
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	400	Kresge (S S) Co	10	44 Jan 3	50 1/2 May 17	35 July	49 Nov
63 63	63 63	63 63	63 63	63 63	1,200	Kresge Dept Stores	1	44 1/2 Jan 3	65 1/2 May 22	37 Jan	50 Oct
					3,600	Kress (S H) & Co	No par				
						Kroger Co (The)	No par				
L											
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	35,800	Laclede Gas Light Co.	4	6 1/2 Jan 2	9 1/2 Jan 24	4 Apr	7 Dec
92 92	92 92	92 92	92 92	92 92	2,400	Lambert Co (The)	No par	43 1/2 Jan 7	67 May 24	31 1/2 Jan	48 Dec
75 75	75 75	75 75	75 75	75 75	600	Lane Bryant	No par	37 Jan 4	62 Apr 22	24 Sep	39 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	4 1/2 preferred	No par	61 1/2 Jan 5	102 1/2 Apr 22	54 Oct	63 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	6,600	Lee Rubber & Tire	50	65 Feb 26	82 Apr 9	47 Jan	72 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,600	Lehigh Coal & Navigation Co.	10	14 Mar 13	17 1/2 Jan 28	12 Jan	17 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,700	Lehigh Portland Cement	25	39 1/2 Jan 3	55 1/2 May 23	29 Jan	44 Dec
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	8,400	Lehigh Valley RR	50	11 1/2 May 6	17 1/2 Jan 28	6 1/2 Jan	17 Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,700	Lehigh Valley Coal	No par	4 1/2 Mar 15	5 1/2 Jan 15	2 1/2 Mar	5 Dec
61 61	61 61	61 61	61 61	61 61	1,700	Non-cum preferred	50	49 1/2 Jan 3	64 Apr 4	35 Jan	60 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,000	83 non-cum 1st pf	No par	34 1/2 May 6	38 1/2 May 16		
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	1,500	50c non-cum 2nd pf	No par	12 1/2 May 3	15 1/2 Apr 15		
67 67	67 67	67 67	67 67	67 67	3,300	Lehman Corp (The)	1	49 1/2 Feb 20	64 1/2 May 24	36 Jan	54 Dec
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	16,200	Lehn & Pink Prod Corp.	5	26 1/2 Jan 9	33 May 13	20 Jan	27 Nov
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,400	Lerner Stores Corp (new)	No par	30 1/2 Feb 26	44 1/2 May 14	17 Jan	35 Dec
198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	1,600	Libbey Owens Ford Glass	No par	62 1/2 Mar 15	74 1/2 Jan 28	51 Jan	68 Nov
69 69	69 69	69 69	69 69	69 69	1,400	Libby McNeill & Libby	7	11 1/2 Jan 3	15 1/2 Apr 15	7 1/2 Jan	13 Dec
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	1,600	Life Savers Corp new	5	31 Mar 13	37 1/2 Jan 21	33 Dec	33 Dec
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	340	Liggett & Myers Tobacco	25	86 Mar 13	102 May 23	78 Jan	100 Oct
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	Series B	100	86 1/2 Mar 15	103 1/2 Jan 24	78 Jan	100 Oct
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	1,300	Lily Tulip Cup Corp	No par	194 1/2 Jan 4	210 1/2 Mar 29	181 Jan	198 Dec
115 115 1/2	115 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	800	Lima Locomotive Wks	No par	47 Jan 3	65 1/2 Apr 11	32 Mar	50 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,300	Lunk Belt Co	No par	68 1/2 Mar 13	88 Jan 8	47 Jan	84 Dec
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2	16 1/2 16 1/2	3,200	Miami Copper-----5	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 1/2 Nov
43 1/2 44	43 1/2 44 1/2	44 44	44 1/2 44 1/2	44 44 1/2	43 1/2 44 1/2	3,500	Mid-Continent Petroleum-----10	31 1/2 Jan 26	45 1/2 May 15	25 1/2 Aug	36 Dec
*55 55 1/2	55 55	55 1/2 55 1/2	54 54	55 55	55 55	600	Midland Steel Products-----No par	50 Feb 26	62 1/2 Jan 9	35 Jan	63 1/2 Dec
*162 164	*163 164	164 164	165 165	*163 1/2 165	165 165	50	8% cum 1st preferred-----100	156 1/2 Jan 24	165 Mar 14	137 Jan	160 Mar
*73 1/4 79	*73 3/4 77	74 74	*73 1/4 74	*73 3/4 75	73 1/4 74	400	Minneapolis & St Louis Ry-----No par	70 Jan 2	93 Feb 9	53 Mar	75 Oct
19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	3,300	Minn St P & SS M A vtc-----No par	18 1/2 May 6	26 1/2 Mar 18	13 Aug	26 1/2 Dec
65 65	64 1/2 65 1/2	65 65 1/2	65 66	x65 65	63 1/2 63 1/2	2,300	Minn Honeywell Regulator-----3	61 1/2 Feb 25	68 1/2 Apr 5	42 1/2 Mar	58 1/2 Oct
112 112	*104 1/2 --	*104 1/2 --	-- --	45 1/2 46	45 1/2 47 1/2	10	4% conv pfd series B-----100	109 Mar 12	116 Jan 16	109 May	115 1/2 Dec
*43 1/4 43 1/2	43 1/2 44 1/2	44 1/2 46	45 1/2 46	45 1/2 46 1/2	45 1/2 47 1/2	11,100	Minn Min & Mfg-----No par	40 1/4 Apr 30	48 1/2 Jan 16	-- --	-- --
16 1/4 16 1/4	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 18	17 1/2 18 1/2	24,600	Minn Moline Power Impl-----1	11 1/2 Jan 3	18 1/2 May 24	7 1/2 Mar	13 1/2 Dec
120 1/4 120 1/4	*120 1/2 125	*120 1/2 124	*120 1/2 123	123 123	*120 1/2 124	200	8.50 preferred-----No par	119 Jan 3	129 Mar 25	109 1/4 Jan	124 Dec
40 1/2 40 1/2	41 41 1/4	*41 1/2 41 1/4	40 1/2 41 1/4	40 1/2 40 1/2	41 1/2 41 1/2	1,800	Mission Corp-----10	29 1/2 Mar 13	43 1/4 Apr 23	22 1/2 Jan	37 Dec
13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14 1/2	8,700	Mo-Kan-Texas RR-----No par	12 1/2 Mar 13	17 1/2 Jan 24	5 1/2 Jan	16 1/2 Jun
43 44	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	13,300	7 1/2 preferred series A-----100	38 1/2 Feb 25	52 Jan 23	16 1/2 Jan	49 1/2 Jun
*64 1/2 65 1/2	*65 66	65 1/2 66	*64 1/2 65 1/2	*65 1/2 66 1/2	*65 1/2 66 1/2	100	Mohawk Carpet Mills-----20	x45 Feb 27	70 Apr 8	36 Jan	52 1/2 Dec
*43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*43 1/2 44 1/2	47 48 1/4	46 1/4 47 1/2	6,700	Mojud Hosery Co Inc-----2.50	29 1/2 Jan 2	51 1/2 May 21	26 Nov	34 1/2 Dec
45 1/2 46 1/2	45 1/2 48	48 1/2 51 1/4	48 1/2 50 1/2	x44 1/2 44 1/2	44 1/2 44 1/2	600	Monarch Mach Tool-----No par	32 1/2 Jan 2	45 Apr 22	25 1/4 Jan	36 Dec
159 1/4 159 1/4	158 159	162 1/2 164	164 1/2 164 1/2	166 166	*167 170	1,100	Monsanto Chemical Co-----10	116 Jan 2	169 1/4 Apr 18	79 1/2 Jan	117 Dec
131 1/2 131 1/2	131 1/2 132	132 132	*130 1/2 132	132 132 1/2	*131 132 1/2	700	\$3.25 preferred series A-----No par	129 May 10	132 1/2 May 17	-- --	-- --
97 1/4 97 1/2	97 1/2 98 1/2	98 1/4 98 3/4	99 100	99 100	98 1/2 99 1/2	8,400	Montgomery Ward & Co-----No par	72 1/2 Jan 13	102 May 10	47 1/2 Jan	76 Dec
26 1/2 27	26 1/4 26 1/4	26 26 1/2	25 1/2 26 1/2	26 26	25 1/2 26	3,700	Moore-McCormack Lines Inc-----10	22 Jan 3	30 1/2 Apr 3	21 Dec	24 1/2 Dec
*55 1/2 58 3/4	*55 58	*55 1/2 57	*55 1/2 60	*55 1/2 60	*55 1/2 60	---	\$2.50 cum pfd-----50	54 1/4 Jan 7	62 Jan 29	53 1/2 Dec	61 Dec
*51 53	*51 53	53 53	54 1/2 54 1/2	55 55	*52 1/2 54 1/2	---	Morrill (John) & Co-----No par	47 1/2 Mar 4	56 Jan 15	41 Mar	54 Dec
*31 1/2 31 1/4	*31 1/2 31 1/4	31 1/2 31 1/2	30 30 1/2	30 30 1/2	28 3/4 29	2,600	Motor Products Corp-----No par	25 1/2 Feb 26	34 1/2 Jan 16	21 1/4 Jan	33 1/2 Dec
*29 1/2 30 1/2	*29 1/2 30 1/2	*30 31	30 30 1/2	30 30 1/2	30 32 1/2	2,500	Motor Wheel Corp-----5	28 1/2 Feb 26	33 1/2 Feb 6	23 1/4 Mar	32 1/2 Oct
*59 60 1/2	*61 1/2 62	62 1/2 62 1/2	63 1/2 63 1/2	64 1/2 65	65 66	1,700	Mueller Brass Co-----1	44 Jan 25	66 May 24	31 1/2 Jan	47 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,400	Mullins Mfg Co class B-----1	16 1/2 Feb 26	20 Feb 16	9 1/2 Jan	18 1/2 Dec
*105 106	*105 105 1/2	105 105	105 105	105 105	106 106	50	87 preferred-----No par	105 May 16	109 1/2 Feb 6	97 1/2 Mar	109 1/4 Nov
*25 1/2 26	25 1/2 25 1/2	26 26	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	2,200	Munsingwear Inc new-----5	24 1/2 May 7	27 1/2 Apr 24	-- --	-- --
44 1/4 44 1/2	x45 46	46 1/2 46 1/2	47 47	45 1/2 46 1/2	45 1/2 45 1/2	3,900	Murphy Co (G C) new-----1	36 Mar 21	49 May 8	-- --	-- --
112 1/4 112 1/4	112 1/4 112 1/4	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*111 112	330	4 1/4% preferred-----100	109 1/2 Feb 2	114 1/2 Jan 2	109 1/4 Jun	115 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	10,000	Murray Corp of America-----10	16 May 6	22 Jan 20	13 Jan	21 1/2 Dec
50 50	*49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	-- --	900	4% preferred-----50	49 1/4 May 14	55 1/2 Feb 15	48 1/4 Nov	52 Dec
*63 64	*63 1/2 64	64 64	*63 65	*63 65	64 1/2 65	400	Myers (F E) & Bro-----No par	60 1/4 May 7	66 Apr 22	53 Jan	66 Nov
N											
21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	16,700	Nash-Kelvinator Corp-----5	20 1/2 May 6	25 1/2 Jan 15	15 1/2 Jan	25 1/2 Dec
*43 44	43 1/2 43 1/2	43 1/2 43 1/2	*43 44	44 44	44 44	90	Nashville Chatt & St. Louis-----100	43 May 15	52 1/2 Jan 16	35 Jan	56 Nov
37 1/2 38 1/4	37 1/2 38	38 38 1/2	38 38 1/2	38 38 1/2	37 3/4 37 3/4	2,400	National Acme Co-----1	32 1/2 Jan 3	39 Feb 5	20 1/2 Jan	37 1/2 Dec
*26 26 1/2	25 1/2 26 1/2	25 1/2 26	26 26 1/2	26 26 1/2	26 1/2 27	4,700	National Airlines-----1	24 Apr 15	34 Jan 2	16 1/4 Mar	41 1/4 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,100	Nat Automotive Fibres Inc-----1	16 1/4 Jan 3	20 1/2 Apr 17	9 1/2 Mar	19 1/2 Nov
23 1/2 23 1/2	*23 24	23 1/2 24	24 24	23 1/2 24	24 1/2 24 1/2	1,300	National Aviation Corp-----5	20 1/2 May 6	28 1/2 Jan 29	13 Jan	32 1/2 Dec
30 30	*30 30 1/2	30 1/2 30 1/2	*30 30 1/2	30 30 1/2	30 32 1/2	400	National Battery Co-----4	26 Feb 26	34 Jan 17	-- --	-- --
34 1/2 34 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 1/2 34 1/2	7,000	National Biscuit Co-----10	30 1/2 Feb 26	37 1/2 May 1	23 1/2 Mar	x34 1/2 Dec
*196 1/2 199 1/2	*196 1/2 200	*196 1/2 199 1/2	199 199	*197 1/2 200	*198 200	100	7% preferred-----100	193 Feb 20	205 1/4 Apr 3	181 1/2 Oct	195 Dec
*31 32	31 31	*30 30 1/2	*30 30 1/2	30 30 1/2	-- --	400	Nat Bond & Share Corp-----No par	27 Feb 20	32 1/4 Apr 16	20 1/2 Jan	30 Dec
17 1/2 17 1/2	18 18 1/2	18 1/2 19 1/2	18 1/2 19	19 19 1/2	19 19 1/2	7,100	National Can Corp-----10	17 1/2 Mar 13	21 1/2 Feb 5	13 1/2 Jan	20 1/2 Dec
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	44 44 1/2	43 1/2 43 1/2	4,400	Nat Cash Register-----No par	37 Feb 25	45 1/2 Jan 29	31 1/4 Apr	41 1/4 Nov
36 1/2 36 1/2	36 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	4,900	National Container-----1	24 Feb 26	36 1/2 May 17	12 1/2 Mar	32 1/2 Dec
21 1/2 21 1/2	21 1/4 21 1/4	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/2 21 1/2	4,400	National Cylinder Gas Co-----1	17 1/2 Jan 4	22 1/2 May 8	13 Jan	19 1/2 Dec
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	9,700	Nat Dairy Products-----No par	34 1/2 Jan 2	45 1/4 Apr 22	24 1/2 Jan	38 Nov
58 58	58 58	58 58	57 1/2 57 1/2	57 1/2 57 1/2	56 57 1/2	3,200	National Dept Stores-----No par	37 1/2 Jan 7	58 1/2 Apr 15	20 1/2 July	40 Dec
83 1/2 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	86 87 1/2	21,800	Nat Distillers Products-----No par	65 Feb 9	88 1/2 May 23	35 1/2 Jan	76 Dec
*56 59 1/2	57 57	*56 1/2 59 1/2	*57 1/2 58 1/2	57 1/2 57 1/2	*56 1/2 58 1/2	200	Nat Enam & Stamping-----No par	48 Jan 2	67 1/2 Jan 29	37 Jan	54 1/2 Nov
29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	10,200	National Gypsum Co-----1	24 Jan 3	30 1/2 Apr 23	13 Jan	26 1/2 Dec
*103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	*104 105	*104 105	180	\$4.50 conv preferred-----No par	103 1/2 May 21	108 1/2 Jan 24	x101 1/2 Aug	108 Jun
38 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/4	7,000	National Lead Co-----10	32 1/2 Jan 3	40 1/2 Apr 17	24 Jan	37 1/2 Dec
*198 199 1/2	*198 199 1/2	198 198	199 199 1/2	*198 199 1/2	x198 198	70	7% preferred A-----100	195 1/2 Jan 12	204 Mar 19	177 Sep	199 1/2 Dec
*169 172	171 171	*169 172	170 172	170 170	169 169	150	6% preferred B-----100	165 Jan 8	173 Apr 10	152 Sep	167 Nov
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200	National Linen Service Corp-----1	22 1/2 Feb 13	34 May 16	16 1/2 Jan	25 Nov
32 1/2 32 1/2	32 1/2 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34	3,000	Nat Mail & St'l Cast Co-----No par	30 1/2 Mar 14	41 1/2 Feb 4	21 Jan	35 Dec
71 1/2 72 1/2	70 1/2 71	69 70	67 1/2 68 1/2	68 68	*67 1/2 68 1/2	2,000	National Oil Products Co-----4	51 1/2 Feb 26	72 1/2 May 17	33 Jan	59 Dec
10 1/2 11	10 1/2 11	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	82,100	National Power & Lt-----No par	9 1/2 Mar 14	12 1/2 Jan 24	7 1/4 Jan	14 1/2 Nov
87 1/2 88 1/2	86 1/2 87 1/2	87 87 1/2	87 1/2 88	88 88 1/2	87 1/2 87 1/2	8,700	National Steel Corp-----25	80 1/2 Feb 26	91 1/2 Feb 15	65 Apr	85 1/2 Nov
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	700	National Sugar Ref Co-----No par	29 1/2 Feb 25	38 Apr 25	22 1/2 Aug	36 Dec
22 1/2 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 23 1/4	22 1/2 23 1/2	22 1/2 23 1/2	9,100	National Supply (The) Pa-----10	19 1/2 Mar 13	25 Jan 18	15 Jan	24 1/2 Dec
29 1/2 29 1/2	*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 29 1/2	29 29	1,500	\$2 conv preferred-----40	27 1/2 Mar 28	32 Jan 29	26 1/2 July	33 1/2 Mar
*105 105 1/2	105 105	*105 105 1/2	*105 105 1/2	105 105	104 1/2 104 1/2	140	4 1/4% preferred-----100	101 1/4 Jan 24	106 1/2 Mar 2	102 1/4 Nov	107 1/4 Dec
*40 40 1/2	*39 1/2 40 1/2	40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 41	40 1/2 40 1/2	900	National Tea Co-----10	26 1/2 Jan 19	42 1/2 May 10	10 1/2 Jan	29 1/2 Dec
20 1/2 21	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 22 1/2	15,800	Nat Vulcanized Fibre Co-----10	16 1/2 Mar 15	22 1/2 May 24	-- --	-- --
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,700	Natomas Co-----No par	12 1/2 May 8	15 Feb 2	10 1/2 Jan	14 1/2 Nov
O											
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 29 1/2	*29 29 1/2	600	Nehi Corp-----No par	26 1/4 Jan 3	32 1/2 Jan 30	15 1/4 Mar	28 1/2 Dec
*74 77	*75 78	75 75	77 1/2 79	*77 78	*76 78	400	Neisner Bros Inc-----1	5 1/2 Jan 4	79 May 22	30 Jan	61 1/2 Dec
*107 1/2 108	107 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	50	4 1/4% conv serial preferred-----100	106 Feb 8	108 1/2 Apr 6	103 Feb	108 1/2 Mar
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	39 1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
P												
17 1/4	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Pacific Amer Fisheries Inc.	10	15 1/2 Mar 14	19 1/2 Jan 22	13 1/2 Jan	22 1/4 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	150	Pacific Coast Co.	10	18 Jan 2	24 1/2 Feb 16	11 1/2 Jan	23 1/4 Nov
*78	80 1/2	78	80	78	80	40	1st preferred non-cum.	No par	77 Feb 19	86 1/2 Mar 19	45 1/4 Mar	89 1/2 Nov
*38	40	38	40	38	40	39	2nd preferred non-cum.	No par	34 1/2 Jan 19	48 Mar 18	24 Jan	42 Dec
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	12,200	Pacific Gas & Electric	25	40 1/2 Jan 4	45 1/2 May 2	34 1/2 Jan	46 Nov
61 1/2	61 1/2	62	62	62	62 1/2	1,200	Pacific Lighting Corp.	No par	56 1/2 Mar 6	64 1/2 May 14	48 Jan	x60 1/2 Oct
42 1/2	42 1/2	42 1/2	42 1/2	43	43 1/4	1,800	Pacific Mills new	No par	42 1/2 May 6	48 Apr 24	48 Jan	48 Nov
149	149	149	149	149 1/2	149 1/2	460	Pacific Telep & Telep	100	142 Mar 6	152 1/2 Feb 1	121 1/2 Jan	149 1/2 Dec
*178 1/2	180	179	179 1/2	178 1/2	180	30	6% preferred	100	171 Jan 3	181 Mar 26	160 1/2 Jan	175 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,300	Pacific Tin Consol'd Corp.	1	8 1/2 May 23	11 1/2 Feb 16	6 Mar	10 Aug
*31 1/4	32	31 1/4	31 1/4	31	31 1/4	600	Pacific Western Oil Corp.	10	23 1/2 Mar 14	34 1/2 Apr 22	16 1/2 Jan	32 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	28,900	Packard Motor Car	No par	9 May 6	12 1/2 Feb 5	5 1/2 Jan	12 Dec
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	40,100	Pan American Airways Corp.	2 1/2	19 1/2 May 24	27 Jan 10	16 1/2 Mar	29 Dec
*19 1/2	20 1/2	*19 1/2	20 1/2	20	20 1/2	300	Pan-Amer Petrol & Transp.	5	17 Feb 26	20 1/2 Apr 9	13 1/2 Jan	20 Dec
52 1/2	52 1/2	52	52 1/2	52 1/2	53 1/2	6,300	Panhandle East Pipe Line	No par	37 1/2 Jan 3	56 1/2 Apr 22	29 1/2 Apr	x39 1/2 Nov
*109	110 1/2	*109	110 1/2	*109	110 1/2	---	4% preferred	100	108 1/2 Jan 4	111 Apr 30	106 1/2 Sep	111 Oct
11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	11 1/2	24,700	Panhandle Prod. & Ref.	1	10 Mar 13	14 1/2 Jan 10	4 1/2 Mar	14 1/2 Dec
83 1/2	83 1/2	*81	82	81	83	800	Paraffine Cos Inc.	No par	75 1/2 Feb 26	90 1/2 Apr 25	56 Jan	x80 1/2 Dec
*109	109	*109	113	*109	113	11,100	4% conv preferred	100	108 1/2 Jan 10	110 May 1	106 1/2 Oct	110 July
81	81 1/4	81	81 1/4	79 1/4	80	1,400	Paramount Pictures Inc.	100	52 1/2 Jan 3	85 May 9	27 1/2 Mar	57 1/2 Dec
77 1/2	78 1/2	77 1/2	77 1/2	76 1/2	77 1/2	1,400	Park & Tilford Inc.	1	57 Feb 9	82 Apr 30	32 1/2 Jan	73 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/4	5,100	Park Utah Consolidated Mines	1	4 1/2 Jan 7	7 1/2 Jan 29	2 1/2 Jan	5 1/2 Dec
45 1/2	45 1/2	45 1/2	47 1/2	47 1/2	47 1/2	6,800	Parke Davis & Co.	No par	35 1/2 Jan 3	48 1/2 May 21	29 1/2 Feb	39 1/2 Nov
31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200	Parker Rust Proof Co.	2.50	28 1/2 Jan 4	34 Feb 16	21 1/2 Jan	30 Dec
19 1/2	20 1/2	20 1/4	21 1/4	21 1/2	21 1/2	10,200	Parmer Transportation	No par	13 1/2 Feb 26	21 1/2 May 21	6 1/2 Mar	17 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,800	Patino Mines & Enterprises	10	19 1/2 May 20	24 1/2 Jan 29	x18 Oct	24 1/2 Mar
73	75 1/2	75	74 1/4	74 1/4	74 1/4	800	Penick & Ford	No par	67 Jan 4	78 Apr 8	59 Jan	72 May
55	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	9,600	Penn (J C) Co new	No par	51 Feb 25	57 1/2 Feb 1	---	---
39 1/2	40	39 1/2	40	39 1/2	40	4,700	Penn-Central Airlines Corp.	1	36 1/2 Feb 26	45 1/2 Jan 9	21 1/2 Jan	49 1/2 Dec
14 1/4	14 1/4	*13 1/4	14 1/4	14 1/4	14 1/4	400	Penn Coal & Coke Corp.	10	13 1/2 Jan 5	16 1/2 Feb 2	11 1/2 Aug	17 1/2 Jan
27 1/2	27 1/2	27 1/2	28	27 1/2	28	5,300	Penn-Dixie Cement Co new	7	23 1/2 Mar 4	30 1/2 Jan 9	28 Dec	33 1/2 Dec
*35	35 1/2	35 1/2	35 1/2	*34 1/4	35	100	Penn Glass Sand Corp.	No par	28 1/2 Feb 25	35 1/2 May 20	19 Jan	30 1/2 Dec
*113	113	*113	113	*113	113	---	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov	113 Apr
24 1/2	25	25	25 1/2	25 1/2	25 1/2	5,300	Penn Power & Light Co.	No par	22 Feb 26	27 1/2 Jan 24	20 1/2 Dec	24 1/2 Dec
41	41	40 1/2	41 1/2	41 1/2	42 1/2	15,400	Pennsylvania RR	50	40 May 9	47 1/2 Feb 16	33 1/2 Aug	46 1/2 Nov
45 1/2	46 1/4	44 1/4	45	44 1/2	46 1/2	1,700	Pennsylvania Sait Mfg Co.	10	x40 Feb 27	48 Apr 29	37 1/2 Mar	49 Nov
66	66	*65 3/4	66	68	67 1/2	600	Peoples Drug Stores Inc.	5	43 Jan 2	68 May 22	30 1/2 Jan	46 Dec
*110 1/2	111 1/2	111	111	*110 1/2	111 1/2	600	Peoples G L & Coke (Chic)	100	89 1/2 Feb 20	115 Apr 22	69 Jan	96 1/2 Nov
*32	34	*32	34	35	35	34	34	34	32 Apr 26	51 1/2 Jan 25	14 1/2 Jan	43 1/2 Nov
35 1/4	35 1/2	35 1/2	36	35 1/2	36 1/4	22,800	Peoria & Eastern Ry Co.	100	32 1/2 Feb 26	40 1/2 Jan 11	21 July	38 1/2 Nov
*27 1/4	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	2,800	Pepsi-Cola Co.	33 1/2	25 Mar 13	36 1/2 Jan 17	19 1/2 Jan	43 1/2 Nov
128 1/2	128 1/2	*129	129 1/2	129 1/2	130	600	Pere Marquette Ry Co.	100	111 1/2 Jan 14	130 May 21	92 1/2 Jan	119 1/2 Nov
104	105	105	105 1/2	105 1/2	105 1/2	1,300	5% prior preferred	100	88 1/2 Jan 4	105 1/2 May 20	63 Jan	116 1/2 Jan
*42	42 1/2	41 1/2	42	*40 3/4	42	1,000	5% preferred	100	38 Jan 21	43 1/2 Mar 18	26 Apr	41 1/2 Dec
*106 1/2	109	*106 1/2	108 1/2	*106 1/2	108 1/2	1,900	Pet Milk Co.	No par	106 1/2 Apr 12	109 Mar 12	105 1/2 Nov	108 Mar
12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	---	4 1/2 2nd preferred	100	10 1/2 Mar 13	14 1/2 Apr 13	8 Jan	13 Dec
14	14 1/2	14	14 1/2	14 1/2	14 1/2	700	Pfeiffer Brewing Co.	No par	13 Apr 2	16 1/2 Feb 6	9 1/2 Jan	15 1/2 Nov
70 1/2	70 1/2	72	74 1/2	74 1/2	74 1/2	6,200	Pfizer (Chas) & Co Inc.	1	35 1/2 Jan 5	80 May 9	19 1/2 Aug	36 1/2 Dec
44 1/2	45	44 1/2	46	45 1/2	47 1/2	20,500	Phelps-Dodge Corp.	25	36 1/2 Jan 21	x48 May 23	25 Jan	40 1/2 Dec
70 1/2	71	71	71 1/2	70	70 1/2	750	Philadelphia Co 6% preferred	50	65 May 7	76 1/2 Jan 22	57 Jan	71 1/2 Dec
*113	114	*113	114	*113	114	10	6% preferred	No par	111 1/2 Feb 27	117 1/2 Jan 18	106 1/2 Jan	115 Oct
30 1/4	30 1/4	30	30 1/2	30	30 1/4	16,200	Phila Electric Co. com.	No par	27 1/2 Feb 25	30 1/2 May 1	21 1/2 Jan	29 1/2 Nov
30 1/4	30 1/4	29 1/2	30 1/4	30	30 1/4	13,200	\$1 preference com.	No par	27 1/2 Feb 25	31 Jan 30	25 Jan	29 1/2 Nov
122	122	*120 1/2	122	*120 1/2	121 1/2	170	4 1/4 preferred	700	118 Feb 27	122 May 16	117 Aug	122 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,800	Phila & Read Coal & Iron	1	15 Mar 13	19 1/2 Feb 5	12 1/2 Aug	19 1/2 Nov
34	34	34	34 1/4	35	35 1/2	6,200	Philco Corp.	3	32 1/2 May 4	47 Jan 17	31 1/2 Mar	44 1/2 Dec
46 1/2	46 1/2	47 1/2	48 1/2	48	50 1/2	62,300	Philp Morris & Co Ltd	5	42 1/2 Feb 27	71 Jan 28	56 1/2 July	74 Sep
*109	110	109	109	*109 1/2	110	300	4% preferred	100	105 1/2 Feb 7	111 1/2 Mar 27	107 1/2 Sep	113 Apr
*102 1/4												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share
19 1/2 19 1/2	19 3/4 20	19 3/4 20 3/8	19 3/4 20	19 3/4 19 3/4	19 3/4 19 3/4	7,500	15 3/4 Jan 7	24 1/4 Apr 8	7 1/4 Aug	18 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	17,100	13 1/4 Mar 15	17 1/2 Feb 25	---	---
18 1/2 18 1/2	18 3/4 18 3/4	18 3/4 18 3/4	18 3/4 18 3/4	18 1/2 18 1/2	18 1/2 18 1/2	2,900	17 1/4 Mar 13	21 1/4 Feb 21	---	---
35 1/4 35 1/4	35 1/2 36 1/4	36 1/4 36 3/4	36 1/4 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36,100	29 1/4 Jan 2	40 1/2 Feb 16	19 1/4 Jan	33 1/2 Dec
114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	600	110 1/4 Jan 4	118 Apr 20	102 1/2 Jan	115 Nov
26 1/2 26 1/2	27 1/4 27 1/4	27 1/4 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	15,800	18 1/4 Mar 14	29 1/2 May 22	11 1/2 Jan	24 1/2 Oct
*103 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 3/4 109 1/4	110 110	*109 1/2 111	35	106 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
38 38 1/2	38 1/2 38 1/2	38 1/2 38 3/4	38 3/4 40	39 1/4 40 1/4	39 1/2 40 1/4	3,900	31 1/4 Jan 7	45 1/2 Jan 15	15 1/4 Jan	37 Dec
122 124	*122 1/2 123 1/2	124 124 1/2	124 124 1/2	126 1/2 127 1/2	126 1/2 127 1/2	470	113 1/4 Jan 2	136 Jan 16	98 Jan	117 1/2 Dec
22 1/2 22 1/2	*22 1/2 23 1/4	23 23	22 1/2 23	23 23	23 23	800	20 1/4 Jan 3	28 1/4 Feb 16	14 1/4 Jan	23 1/2 Dec
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	6,600	37 1/2 Jan 2	46 1/4 May 7	31 1/4 Jan	40 Oct
*46 1/2 47	46 1/2 46 1/2	47 47	47 47	46 1/2 47	*46 1/2 47	140	38 1/4 Feb 19	47 Jan 29	37 1/2 Mar	46 1/2 Nov
*106 1/4 107 1/4	*106 3/4 107 1/4	107 1/4 107 1/4	*107 107 3/4	107 3/4 107 3/4	107 3/4 107 3/4	700	104 1/4 Jan 2	108 1/4 Feb 25	99 1/2 Sep	106 Dec
31 1/2 32 1/2	31 1/2 32 1/2	31 31 1/4	x31 32	31 1/2 32 1/2	31 1/2 33 1/4	11,600	22 1/4 Mar 11	33 1/4 May 24	16 1/2 Mar	26 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,600	14 Feb 20	20 1/4 May 13	10 1/4 Jan	18 1/2 Nov
*41 43	40 1/4 40 1/4	*40 1/4 41 1/4	40 40	*39 42	*40 1/4 42	200	26 Feb 26	44 Apr 29	16 1/4 Jan	31 Dec
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11	*10 1/2 11	3,800	10 1/4 Apr 2	13 1/2 Feb 5	6 1/4 Aug	12 1/2 Dec
28 1/2 29	28 3/4 29	28 3/4 29	28 3/4 29	29 1/2 29 1/2	29 1/2 29 1/2	3,000	25 Mar 13	30 1/4 May 9	19 1/4 Apr	29 1/2 Nov
59 1/2 59 1/2	58 58	*58 60	*58 60 1/2	60 60	62 62	600	43 1/4 Mar 13	62 May 24	33 Mar	48 Oct
26 1/2 27	26 1/4 26 1/4	26 1/4 27	26 1/4 27	25 1/4 26 1/4	25 1/4 26 1/4	2,200	24 1/4 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec
S										
61 1/4 61 1/4	*60 1/2 62 1/2	61 61 1/2	61 62	x56 1/2 60 1/2	60 1/4 60 1/4	2,700	52 1/2 Jan 3	64 May 8	37 Jan	56 Nov
33 1/2 33 1/2	33 1/2 33 1/4	33 1/2 33 3/8	33 1/2 33 3/8	33 1/2 33 3/8	33 3/4 33 3/4	6,500	24 1/4 Feb 26	33 1/2 May 22	19 1/4 July	28 Oct
*113 113 1/2	113 1/2 114	114 114	*113 1/2 114	113 1/2 114 1/2	113 1/2 114	320	113 Jan 3	116 Mar 30	110 1/4 July	115 1/2 Mar
14 1/4 14 1/4	14 1/4 15	14 1/4 14 1/4	14 1/4 15	14 1/4 15	14 1/4 14 3/4	5,000	12 1/4 Jan 3	18 Jan 28	8 1/2 Mar	14 1/2 Dec
82 1/2 83	82 1/2 83 1/4	83 1/4 84 1/2	83 1/4 84 1/2	84 84 1/2	83 84 1/2	15,700	76 1/2 May 7	90 1/2 Mar 23	---	---
55 55	*54 1/2 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	54 1/4 55 1/4	900	53 Jan 23	60 Mar 26	x42 1/2 Feb	61 1/4 Nov
*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	108 1/2 110 1/2	*109 1/2 110 1/2	19,400	108 1/2 May 17	108 1/2 May 17	---	---
34 1/4 34 1/4	34 1/4 35 1/4	35 1/4 36 1/2	36 1/2 36 1/2	35 1/4 36 1/2	35 1/2 37 1/4	2,100	30 1/2 Feb 28	37 1/4 Jan 16	29 Nov	37 Dec
*69 70 1/2	70 1/2 70 1/2	70 1/2 73	73 1/2 73 1/2	*72 73 1/2	*71 3/4 73	2,500	67 Jan 3	77 1/2 Feb 8	65 1/2 Oct	71 1/2 Dec
*34 1/2 35	35 35	35 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35	400	26 1/2 Feb 25	39 1/2 Apr 18	22 1/2 Aug	30 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12	38,200	12 May 3	17 1/2 Feb 8	7 Mar	14 1/2 Dec
45 1/2 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46	4,400	36 Jan 2	49 1/2 Apr 9	35 1/2 Oct	40 Nov
22 1/2 23 1/2	23 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23	8,400	19 1/2 Apr 26	23 1/4 May 11	---	---
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	---	19 1/4 May 20	24 1/4 Jan 17	17 1/2 Mar	24 Oct
*111 114 1/4	*111 1/4 114 1/4	*111 1/4 114 1/4	*111 1/4 114 1/4	*111 1/4 114	*112 113	---	111 1/2 Jan 3	113 1/4 May 8	107 1/2 Oct	114 Jun
T										
28 1/2 29	28 1/2 28 1/2	28 1/2 30 1/2	30 30	29 1/2 29 1/2	28 1/2 29 1/2	4,500	20 1/4 Jan 3	32 1/2 Apr 18	7 1/2 Sep	21 1/2 Dec
35 1/2 36 1/2	35 1/2 36	35 1/2 36 1/4	35 1/2 36	35 1/2 36	35 1/2 35 3/4	4,200	26 1/2 Jan 2	40 1/2 Feb 16	16 1/4 Jan	28 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	530	98 1/4 Jan 7	106 Feb 7	78 Jan	100 Oct
38 1/2 38 1/2	38 1/4 38 1/2	38 1/4 39	38 1/4 39	38 1/4 38 1/2	38 1/4 38 1/2	5,800	23 Jan 4	39 1/2 May 13	12 Mar	25 1/2 Nov
91 1/2 91 1/2	90 91	*86 90	*86 90	*85 88	*85 88	300	77 Jan 2	91 1/2 May 18	74 May	79 1/2 Nov
25 1/2 25 1/2	25 1/4 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	24 1/2 25	2,200	20 Jan 4	35 1/2 Feb 6	13 1/2 Jan	22 1/2 Nov
82 1/2 84	85 1/2 85 1/2	82 83 1/2	*80 83	*80 84	82 1/2 83 1/2	90	66 Jan 4	87 May 16	59 July	70 1/2 Nov
40 1/2 40 1/2	39 1/4 40	38 1/2 39	38 1/2 39	38 1/2 38 1/2	38 1/4 38 3/4	3,700	27 1/4 Feb 26	42 May 17	24 Aug	36 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,300	11 1/4 Jan 3	14 1/4 Feb 6	5 1/4 Mar	12 1/2 Dec
53 53 1/2	53 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	55 55	55 55 1/4	2,900	41 1/4 Feb 26	55 1/4 May 4	32 1/4 Jan	46 1/2 Dec
*53 1/2 56 1/2	*54 1/2 57	*55 1/2 58	57 57	*55 1/2 58	*55 58	100	38 1/4 Jan 8	57 May 22	30 1/2 Feb	44 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	26,400	17 1/2 Feb 26	20 1/4 Jan 11	14 1/4 Aug	21 1/2 Dec
79 79	78 79	79 79	78 1/2 79	79 80	80 81	2,400	54 Jan 22	81 May 24	41 1/4 Jan	65 1/2 Dec
21 1/2 22	21 1/2 22 1/4	22 1/4 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	2,600	19 1/4 Jan 7	27 1/2 Feb 16	15 Aug	22 1/2 Dec
22 1/2 23	22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	270	22 1/4 Jan 5	24 1/4 Apr 17	22 1/2 Jun	24 1/2 Jun
S										
75 1/2 76 1/2	*75 77	77 77	77 78	78 1/2 78 1/2	*78 79	700	71 Mar 14	91 Jan 15	48 1/2 Jan	96 Dec
45 1/4 46	*46 46 1/2	46 46	*46 47	*45 1/2 46 1/2	*46 47	200	34 Feb 20	48 May 15	29 1/2 July	40 1/2 Oct
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	3,100	Thermoid Co common	1	13 1/2 Jan 5	17 1/2 Feb 16	9 1/2 Mar	15 1/2 Dec
65 65	64 3/4 65 1/2	65 1/2 65 1/2	64 1/2 64 1/2	63 63	61 3/4 62	260	\$2 1/2 div conv preferred	50	59 1/2 May 9	70 Feb 16	53 1/2 July	64 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 17	16 1/2 18	17 1/2 18 1/2	21,000	Third Avenue Transit Corp. No par		12 Feb 20	20 1/2 May 24	10 1/2 Aug	15 1/2 Mar
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	200	Thompson (J R)	25	17 Jan 8	21 1/2 May 14	13 Jan	19 1/2 Dec
65 1/2 65 1/2	65 65	66 66	65 65 1/2	65 1/2 65 1/2	65 65	1,400	Thompson Products com	No par	49 Mar 14	68 1/2 Jan 28	45 July	66 1/2 Nov
110 1/2 110 1/2	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	130	4% preferred	100	107 1/2 Apr 15	112 Jan 29	106 1/2 Oct	112 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,500	Thompson-Starrett Co	No par	8 1/2 Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec
50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 52	50 1/2 51 1/2	50 1/2 51 1/2	50 50	200	\$3.50 cum preferred	No par	50 Apr 25	68 Jan 29	31 Jan	61 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,800	Tide Water Associated Oil	10	18 1/2 Feb 26	24 1/2 Apr 20	16 1/2 Jan	25 Dec
108 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109	109 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	80	\$3.75 preferred	No par	106 May 8	112 Feb 20	101 Sep	107 1/2 Nov
50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 52	50 1/2 52	52 1/2 54	52 1/2 53 1/2	3,800	Timken Detroit Axle	10	40 1/2 Mar 14	54 1/2 Apr 24	34 1/2 Jan	52 Dec
57 1/2 57 1/2	58 58 1/2	59 59 1/2	59 1/2 60 1/2	60 1/2 61	60 62 1/2	3,500	Timken Roller Bearing	No par	56 Mar 13	66 1/2 Jan 15	50 Apr	66 Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	16,200	Transamerica Corp	3	16 1/2 Feb 26	21 1/2 May 20	10 Mar	23 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	49 50	49 49 1/2	49 49	2,600	Transcon'l & West Air Inc.	5	48 1/2 May 16	71 Jan 9	26 Jan	79 Dec
26 27	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 28 1/2	1,300	Transue & Williams St'l	No par	23 1/2 Mar 15	33 1/2 Feb 7	18 1/2 Jan	33 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,800	Tri-Continental Corp	1	9 1/2 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec
112 114	112 114	113 114	113 1/2 113 1/2	113 1/2 113 1/2	113 113 3/4	110	\$6 preferred	No par	111 Mar 20	114 Mar 8	103 Jan	112 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 20 1/2	4,800	Truax-Truax Corp	No par	16 1/2 Jan 7	21 May 22	10 1/2 Mar	17 Dec
61 1/2 62 1/2	62 62 1/2	60 1/2 62 1/2	61 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	21,100	20th Cen Fox Film Corp	No par	39 1/2 Jan 3	63 1/2 May 11	26 1/2 Mar	45 1/2 Dec
77 1/2 77 1/2	77 1/2 77 1/2	76 1/2 76 1/2	77 1/2 76 1/2	76 1/2 76 1/2	77 1/2 77 1/2	1,400	\$1.50 preferred	No par	49 1/2 Jan 3	79 May 11	34 1/2 Mar	56 Dec
104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	105 106 1/2	105 106 1/2	210	\$4.50 prior pfd	No par	102 1/2 Apr 23	106 1/2 Jan 10	102 May	106 1/2 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21 1/2	21 21 1/2	3,100	Twin City Rapid Transit	No par	14 1/2 Jan 4	24 Apr 30	9 1/2 Jan	16 Dec
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	63 1/2 63 1/2	64 65 1/2	1,460	5% conv prior pfd	50	50 Jan 3	71 1/2 Apr 30	42 Oct	52 1/2 Dec
22 22	22 22	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,400	Twin Coach Co	1	20 1/2 Feb 26	26 1/2 Jan 29	14 1/2 Jan	25 1/2 Dec
77 1/2 77 1/2	77 1/2 77 1/2	78 1/2 78 1/2	79 79 1/2	78 78 1/2	77 1/2 77 1/2	1,400	Underwood Corp	No par	66 1/2 Mar 15	79 1/2 May 22	58 1/2 Jan	77 Oct
20 20	19 1/2 19 1/2	19 1/2 20	19 1/2 20 1/2	19 1/2 19 1/2	20 20 1/2	2,200	Union Asbestos Rubber Co	5	17 1/2 Apr 3	23 1/2 Apr 16	14 1/2 Jan	26 1/2 Dec
33 1/2 34 1/2	34 1/2 35	35 35	35 35 1/2	35 35 1/2	35 35 1/2	3,900	Union Bag & Paper	No par	23 Jan 3	36 Apr 22	14 1/2 Jan	26 1/2 Dec
118 1/2 118 1/2	119 119 1/2	119 1/2 121	119 1/2 120 1/2	119 1/2 120	117 119 1/2	7,400	Union Carbide & Carb	No par	98 1/2 Feb 26	125 Apr 18	78 1/2 Jan	102 1/2 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	30	Union El Co of Mo \$5 pfd	No par	110 1/2 Apr 30	115 1/2 Feb 5	110 1/2 Apr	117 1/2 Jan
113 114	113 114	113 113 1/2	113 113	113 113	112 113 1/2	120	Preferred \$4.50 series	No par	112 1/2 Feb 25	115 1/2 Jan 17	111 1/2 July	116 Jan
108 1/2 110	108 1/2 110	108 1/2 108 1/2	107 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	40	Preferred \$3.70 series	No par	106 Feb 25	110 May 1	20 1/2 Jan	27 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,600	Union Oil of California	25	23 1/2 Feb 26	29 May 11	20 1/2 Jan	27 1/2 Dec
148 1/2 150 1/2	150 151	150 151 1/2	150 1/2 153 1/2	153 1/2 155 1/2	155 1/2 157	4,400	Union Pacific RR Co	100	140 1/2 Jan 2	168 1/2 Feb 7	109 1/2 Jan	151 Nov
112 114 1/2	113 1/2 114	114 114	114 114	114 114	114 114	400	4% non-cum preferred	100	112 1/2 Jan 24	120 1/2 Mar 11	100 1/2 Jan	112 1/2 Dec
38 1/2 38 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	900	Union Tank Car	No par	37 1/2 Feb 26	42 1/2 Jan 9	29 Aug	45 1/2 Nov
29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 30 1/2	29 1/2 30 1/2	17,800	United Aircraft Corp	5	27 1/2 Apr 2	37 1/2 Jan 28	25 Aug	36 1/2 Dec
113 115	113 113 1/2	112 113	112 112 1/2	112 112 1/2	112 113	400	5% conv preferred	100	109 1/2 Apr 13	119 Jan 18	104 Sep	120 Dec
40 1/2 41	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	41 1/2 42 1/2	40 1/2 41	11,100	United Air Lines Inc	10	37 1/2 May 3	54 1/2 Jan 9	31 1/2 Jan	62 1/2 Dec
52 54	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54	52 1/2 53	1,000	United Biscuit Co	No par	33 1/2 Feb 25	57 1/2 May 10	22 1/2 Mar	40 Dec
85 1/2 86	86 86	87 88	86 1/2 87 1/2	86 1/2 87 1/2	84 88	2,100	United Carbon Co	No par	73 Feb 26	91 1/2 Apr 23	66 Jan	82 Dec
37 39	37 39	38 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	203	United Carr Fast Corp	No par	30 Feb 26	40 May 1	26 1/2 Feb	36 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13,300	United Cigar-Whelan Stores	30c	11 1/2 Jan 2	17 1/2 Apr 12	7 1/2 July	13 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,600	Prior preferred	20	24 Jan 12	28 1/2 Apr 13	22 July	25 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	103,300	United Corp common	1	4 1/2 Jan 3	7 1/2 Jan 24	1 1/2 Jan	5 Nov
54 1/2 54 1/2	54 1/2 55	55 55 1/2	55 55 1/2	55 55 1/2	54 1/2 55	9,800	\$3 preference	5	4 1/2 Jan 3	55 1/2 May 21	38 1/2 Jan	50 1/2 Nov
14 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	600	United Dyewood Corp	100	12 Mar 13	16 1/2 Jan 28	9 1/2 Jan	14 1/2 Jun
81 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81	80 80	80 80	260	Preferred	100	71 1/2 Mar 16	85 Jan 17	66 Jan	88 1/2 Jun
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,100	United Electric Coal Cos	5	16 1/2 Jan 3	21 1/2 Feb 16	10 1/2 May	17 1/2 Dec
52 53 1/2	53 53	53 53 1/2	52 1/2 52 1/2	52 1/2 53 1/2	53 53	1,000	United Engineering & Fdy	5	45 1/2 Jan 11	56 Jan 28	33 1/2 Jan	52 1/2 Dec
148 148	147 1/2 148	147 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	147 148	2,400	United Fruit Co	No par	110 1/2 Jan 7	153 1/2 Apr 9	89 1/2 Mar	120 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,700	United Gas Improvement Co	13 1/2	23 1/2 Jan 3	30 1/2 Apr 10	13 1/2 Jan	25 Nov
74 75 1/2	73 1/2 75	74 1/2 75 1/2	74 1/2 76 1/2	72 1/2 74 1/2	72 1/2 73	1,600	United Merch & Mfrs Inc com	100	47 1/2 Mar 6	76 1/2 May 22	22 Mar	52 Dec
108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	10	5% preferred	100	106 1/2 Mar 6	110 Jan 23	106 1/2 Oct	112 Nov
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	17,300	United Panerboard	10	9 1/2 Mar 13	15 1/2 Apr 26	6 1/2 Mar	13 1/2 Dec
17 1/2 18 1/2	17 1/2 18	17 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	17,300	United Rexall Drug, Inc	2.50	16 1/2 May 24	18 1/2 May 17	16 1/2 May	18 1/2 Dec
30 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	11,000	U S & Foreign Secur	No par	23 Jan 3	32 1/2 Apr 10	11 1/2 Jan	26 1/2 Dec
106 1/2 109	106 1/2 109	106 1/2 109	106 1/2 108	106 1/2 108	106 1/2 108	1,000	\$4.50 preferred	No par	106 Feb 4	108 Jan 21	103 1/2 Oct	107 1/2 Dec
23 1/2 24 1/2	23 1/2 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24	23 1/2 24 1/2	800	U S Freight Co	No par	20 1/2 May 6	29 1/2 Feb 2	16 1/2 Apr	28 Nov
127 129 1/2	127 129 1/2	128 1/2 128 1/2	128 1/2 129	129 1/2 129 1/2	129 129 1/2	1,900	U S Gypsum Co	20	108 Feb 26	130 May 16	77 Jan	115 Dec
203 1/2 204	200 203 1/2	203 1/2 203 1/2	200 206	202 1/2 207	202 1/2 207	190	7% preferred	100	109 Jan 11	204 1/2 Mar 4	77 Jan	115 Dec
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 45 1/2	45 45 1/2	43 1/2 44 1/2	1,700	U S Hoffman Mach Corp	5	26 Feb 26	47 1/2 Apr 20	13 1/2 Jan	34 1/2 Nov
89 90	89 1/2 90	89 1/2 89 1/2	89 1/2 91	90 90	88 1/2 90	140	5 1/2% conv preferred	50	59 1/2 Feb 28	95 Apr 20	50 Jan	70 1/2 Dec
56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 61	60 1/2 62	59 1/2 60 1/2	59 1/2 60 1/2	5,800	U S Industrial Chemicals	No par	47 1/2 Mar 13	62 May 22	38 1/2 Jan	55 1/2 Dec
11 11 1/2	11 1/2 11 1/2	11 11	11 11 1/2	11 11 1/2	11 11	1,300	U S Leather Co	No par	9 1/2 Mar 14	13 1/2 Jan 29	6 1/2 Mar	12 1/2 Dec
37 1/2 38 1/2	37 38 1/2	39 39 1/2	38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	1,800	Partic & conv cl A	No par	36 1/2 Apr 2	44 Jan 29	30 1/2 Mar	39 Dec
21 1/2 21 1/2	21 1/2 22	22 22 1/2	22 1/2 22 1/2	22 1/2 21 1/2	21 21 1/2	25,700	U S Lines Co	1	13 1/2 Jan 2	22 1/2 May 21	7 1/2 Jan	16 1/2 Dec
11 11 1/2	11 11 1/2	11 11 1/2	11 11	11 11	10 1/2 11	3,600	Preferred	10	10 1/2 Jan 2	12 1/2 Jan 11	9 1/2 Jan	11 1/2 Jun
55 1/2 56	55 1/2 56 1/2	55 1/2 56	56 1/2 56 1/2	5								

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions in the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 24

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government				No.				
Treasury 4½s	1947-1953	A-O	---	*104.23	104.29	---	104.27	104.27
Treasury 3½s	1946-1949	J-D	---	*100.4	100.6	---	100.15	100.30
Treasury 3½s	1949-1952	J-D	---	*107.17	107.19	---	---	---
Treasury 3s	1946-1948	J-D	---	*100.4	100.6	---	100.25	101
Treasury 3s	1951-1955	M-S	---	*109.27	109.29	---	110.4	111.18
Treasury 2½s	1955-1960	M-S	---	*113.12	113.14	---	103.20	115.26
Treasury 2½s	1948-1951	M-S	---	*103.17	103.19	---	---	---
Treasury 2½s	1951-1954	J-D	---	*108.8	108.10	---	109.8	109.22
Treasury 2½s	1956-1959	M-S	---	*113.22	113.24	---	115.23	115.23
Treasury 2½s	1958-1963	J-D	---	*114.18	114.20	---	---	---
Treasury 2½s	1960-1965	J-D	---	*116.18	116.20	---	118.15	118.23
Treasury 2½s	1948	M-S	---	*103.28	103.30	---	---	---
Treasury 2½s	1949-1953	J-D	---	*105.13	105.15	---	106	106
Treasury 2½s	1950-1952	M-S	---	*106.10	106.12	---	106.16	107.15
Treasury 2½s	1952-1954	M-S	---	*105.28	105.30	---	105.31	107.5
Treasury 2½s	1956-1958	M-S	---	*107.28	107.30	---	---	---
Treasury 2½s	1962-1967	J-D	---	*105.18	105.20	---	105.22	107.27
Treasury 2½s	1963-1968	J-D	---	105.8	105.8	2	104.9	107.4
Treasury 2½s	June 1964-1969	J-D	---	*104.24	104.26	---	103	107.9
Treasury 2½s	Dec. 1964-1969	J-D	---	104.23	104.23	5	102.22	107.19
Treasury 2½s	1965-1970	M-S	---	104.15	104.26	7	102.11	107.9
Treasury 2½s	1966-1971	M-S	---	104.14	104.26	17	102.11	107.10
Treasury 2½s	June 1967-1972	J-D	103.16	103.12	103.30	76	101.16	106.15
Treasury 2½s	Sept 1967-1972	M-S	---	*106.19	106.21	---	106.28	109.15
Treasury 2½s	Dec 1967-1972	J-D	103.12	103.11	104.6	103	101.15	106.16
Treasury 2½s	1951-1953	J-D	---	*106.10	106.12	---	---	---
Treasury 2½s	1952-1955	J-D	---	*104.18	104.20	---	---	---
Treasury 2½s	1954-1956	J-D	---	*108.16	108.18	---	---	---
Treasury 2½s	1956-1959	M-S	---	105.8	105.27	2	104.30	107.14
Treasury 2½s	June 1959-1962	J-D	---	102.9	102.9	6	100.29	104.16
Treasury 2½s	Dec 1959-1962	J-D	---	103.1	103.1	15	101.4	104.7
Treasury 2s	1947	J-D	---	*101.30	102	---	102	102
Treasury 2s	Mar 1948-1950	M-S	---	*101.22	101.24	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*103	103.2	---	---	---
Treasury 2s	Jun 1949-1951	J-D	---	*102.17	102.19	---	103.9	103.9
Treasury 2s	Sep 1949-1951	M-S	---	*102.21	102.23	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.23	102.25	---	103.7	103.22
Treasury 2s	Mar 1950-1952	M-S	---	*102.26	102.25	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*102.29	102.31	---	103.4	104.3
Treasury 2s	1951-1953	M-S	---	*103.3	103.5	---	102.30	104.14
Treasury 2s	1951-1955	J-D	---	*103.12	103.14	---	103.13	103.13
Treasury 2s	June 1952-1954	J-D	---	*103.10	103.12	---	103.19	104.26
Treasury 2s	Dec 1952-1954	J-D	---	*103.13	103.15	---	103.22	104.29
Treasury 2s	1953-1955	J-D	---	*105.23	105.25	---	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.12	101.14	---	101.14	101.31
Treasury 1½s	1950	J-D	---	*101.7	101.9	---	101.17	102.17
New York City								
Transit Unification Issue—								
3% Corporate Stock		1980	J-D	122¼	121½ 122½	40	120%	125%

Foreign Securities

WERTHEIM & CO.

 Telephone
REctor 2-2300

 Members New York Stock Exchange
120 Broadway, New York

 Teletype
NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	---	81	---	---	77	79 1/4
ΔGtd sink fund 6s	1948	A-O	---	81	---	---	77	82
Akershus (King of Norway) 4s	1968	M-S	---	101	102	10	97 1/2	104 1/4
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	37 1/2	37 1/2	6	36 1/4	38
ΔExternal s f 7s series B	1945	J-J	---	37 1/2	38	---	36 1/4	37 1/2
ΔExternal s f 7s series C	1945	J-J	---	37 1/2	38	---	36 1/4	37 1/2
ΔExternal s f 7s series D	1945	J-J	---	37 1/2	40	---	36 1/4	37 1/2
ΔExternal s f 7s 1st series	1957	A-O	---	32 1/2	33 1/2	---	30 1/2	33 1/4
ΔExternal sec s f 7s 2d series	1957	A-O	---	32 1/2	32 1/2	4	30 1/2	33
ΔExternal sec s f 7s 3rd series	1957	A-O	---	32 1/2	33 1/2	---	30 1/2	33
ΔAntwerp (City) external 5s	1958	J-D	---	123 1/4	125	13	109	125
Argentine (National Government)—								
8 f external 4 1/2s	1948	M-N	102 1/4	102 1/4	104	49	100 1/4	104
8 f conv loan 4 1/2s	1971	M-N	102 1/2	102 1/2	104	23	101	104 1/2
8 f extl conv loan 4s Feb	1972	F-A	---	101 1/4	102 1/2	39	96 1/2	102 1/2
8 f extl conv loan 4s Apr	1972	A-O	101 1/4	101 1/4	102	24	96 1/2	102
Australia (Commonwealth) 5s of '25	1955	J-J	---	110	110 1/2	14	106 1/2	110 1/2
External 5s of 1927	1957	M-S	105 1/4	104 1/2	105 1/4	31	103 1/2	105 1/4
External g 4 1/2s of 1928	1956	M-N	---	102 1/2	102 1/4	17	101	103 1/2
Belgium external 6 1/2s	1949	M-S	---	110	---	---	107	110
External s f 6s	1955	J-J	---	110 1/2	---	---	105	109 1/2
External s f 7s	1955	J-D	---	114	---	---	111 1/2	115 1/4
ΔBrazil (U S of) external 8s	1941	J-D	---	82	82	5	64 1/2	82
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	---	73 1/2	73 1/2	5	64 1/2	74 1/4
ΔExternal s f 6 1/2s of 1926	1957	A-O	83 1/2	83 1/2	83 1/2	6	62 1/2	83 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	74	75	2	58	75
ΔExternal s f 6 1/2s of 1927	1957	A-O	---	83 1/2	---	---	62 1/2	80 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	75	---	---	58	74
Δ7s (Central Ky)	1952	J-D	---	84 1/2	---	---	65	81
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	---	76	---	---	59	74 1/4
5% funding bonds of 1931								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	75	---	---	58	74
External s bonds of 1944 (Plan B)—								
3 1/4s Series No. 1		---	---	65	65 1/4	30	61	66
3 1/4s Series No. 2		---	---	64 1/2	65 1/4	10	61 1/4	67
3 1/4s Series No. 3		---	---	64 1/2	65 1/4	28	61 1/4	67
3 1/4s Series No. 4		---	---	64 1/2	65 1/4	25	61 1/4	66 1/4
3 1/4s Series No. 5		---	---	65 1/4	65 1/4	3	61	66
3 1/4s Series No. 6		---	---	74 1/4	74 1/4	1	63	74 1/4
3 1/4s Series No. 7		---	---	79 1/2	82	---	78	79 1/2
3 1/4s Series No. 8		---	---	79 1/2	---	---	77 1/4	80
3 1/4s Series No. 9		---	---	80 1/2	---	---	79 1/2	80
3 1/4s Series No. 10		---	---	80	80 1/2	1	77	80
3 1/4s Series No. 11		---	---	64 1/2	64 1/2	---	60 1/2	65 1/4
3 1/4s Series No. 12		---	---	64	65 1/2	---	61 1/4	63 1/4
3 1/4s Series No. 13		---	---	64	65 1/2	---	60 1/2	65 1/2
3 1/4s Series No. 14		---	---	64	65 1/2	---	60 1/2	65 1/2
3 1/4s Series No. 15		---	---	64	65	---	60 1/2	65 1/2
3 1/4s Series No. 16		---	---	64	65	---	60 1/2	65

For footnotes see page 2877.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External s bonds (Continued)—								
3 3/4s Series No. 17		---	---	*64	65	---	60 1/2	64 1/2
3 3/4s Series No. 18		---	---	64 1/2	64 1/2	2	60 1/2	65
3 3/4s Series No. 19		---	---	*64 1/2	65 1/2	---	63	63 1/2
3 3/4s Series No. 20		---	---	64	65 1/2	---	60 1/4	64 1/2
3 3/4s Series No. 21		---	---	*64	65 1/2	---	60 1/4	65 1/4
3 3/4s Series No. 22		---	---	64 1/2	64 1/2	4	60 1/4	65
3 3/4s Series No. 23		---	---	64 1/2	64 1/2	27	60 1/4	65 1/2
3 3/4s Series No. 24		---	---	*64	65 1/2	---	60 1/4	65
3 3/4s Series No. 25		---	---	*64	65 1/2	---	61	65
3 3/4s Series No. 26		---	---	64 1/2	64 1/2	2	60 1/4	65 1/2
3 3/4s Series No. 27		---	---	*64	65 1/2	---	60 1/4	64 1/2
3 3/4s Series No. 28		---	---	*64	65	---	60 1/4	65
3 3/4s Series No. 29		---	---	*64	65	---	61	65
3 3/4s Series No. 30		---	---	*64	65 1/2	---	60 1/4	64 1/2
Brisbane (City) s f 5s	1957	M-S	---	*102 1/4	---	---	101	102 1/4
Sinking fund gold 5s	1958	F-A	---	*102 1/4	---	---	100	103
Sinking fund gold 6s	1950	J-D	---	102 3/4	102 3/4	4	102	104
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	---	96 1/4	96 1/4	2	95 1/2	96 1/4
External s f 4 1/4-4 1/2s	1977	M-S	---	96	96 1/4	20	86 1/2	96 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A	---	96 1/2	97	26	87	97
External readj 4 1/4-4 1/2s	1976	A-O	---	97 1/2	97 1/2	4	88 1/2	97 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	99	99	2	90 1/2	100
3% external s f s bonds	1984	J-J	---	*78 1/2	80 1/2	---	74 1/4	82
Canada (Dom of) 30-yr 4s								
25-year 3 3/4s	1961	J-O	110 1/4	110 1/4	110 3/4	16	110 1/4	112 1/2
2 1/2s	Jan 15 1948	J-J	---	113 1/2	113 1/2	10	111 1/2	114 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	*101	101 1/4	---	101 1/2	102 1/4
ΔChile (Rep) External s f 7s	1943	M-N	---	47 1/2	47 1/2	2	47 1/2	63 1/4
Δ7s assorted	1943	M-N	---	29 1/4	29 1/2	1	22	30
ΔExternal sinking fund 6s	1960	A-O	30	29 1/2	30	4	21 1/4	30
Δ6s assorted	1960	A-O	---	29	29 1/2	15	24 1/4	30 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	---	29	29 1/2	---	22 1/2	30 1/4
Δ6s assorted	Feb 1961	F-A	---	29	29 1/2	9	21 1/4	30 1/4
ΔRy external s f 6s	Jan 1961	J-J	---	29	29	21	21 1/4	30 1/4
Δ6s assorted	Jan 1961	J-J	---	29	29	---	21 1/4	30 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	29 1/2	29 1/2	7	24 1/4	30 1/4
Δ6s assorted	Sep 1961	M-S	---	29 1/2	29 1/2	---	21 1/4	30 1/4
ΔExternal sinking fund 6s	1963	A-O	---	*29	30	---	24 1/4	29 1/4
Δ6s assorted	1963	A-O	---	*29 1/4	30	---	22 1/4	30 1/4
ΔExternal sinking fund 6s	1963	M-N	---	29 1/2	29 1/2	1	24 1/4	30 1/4
Δ6s assorted	1963	M-N	---	29 1/4	29 1/2	7	21 1/4	30 1/4
ΔChile Mortgage Bank 6 1/2s								
Δ6 1/2s assorted	1957	J-D	---	*28	28 1/4	14	21	28 1/2
ΔSinking fund 6 1/2s	1961	J-D	28 1/4	28 1/4	30	---	23 1/4	28 1/2
Δ6 1/2s assorted	1961	J-D	---	*28 1/4	28 1/4	1	20 1/2	29
ΔGuaranteed sink fund 6s	1961	A-O	---	28 1/4	28 1/4	8	23 1/4	29 1/4
Δ6s assorted	1961	A-O	---	28 1/4	28 1/4	6	21 1/2	29
ΔGuaranteed sink fund 6s	1962	M-N	---	28 1/4	28 1/4	---	23 1/2	28 1/2
Δ6s assorted	1962	M-N	---	28 1/4	28 1/4	---	21 1/2	29
ΔChilean Cons Munic 7s	1960	M-S	---	*23	27 1/2	4	18 1/2	27
Δ7s assorted	1960	M-S	---	*27 1/2	27 1/2	---	28	28
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*30	30	---	28	37
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	*84	---	---	81 1/2	84
Δ6s of 1927	Jan 1961	J-J	---	*84	---	---	81 1/2	85 1/2
3s external s f s bonds	1970	A-O	67 1/2	67 1/2	67 1/2	34	58 3/4	67 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*55	---	---	51 1/2	52 1/2
ΔSinking fund 7s of 1926	1946	M-N	---	*55	55	1	51 1/2	55
ΔSinking fund 7s of 1927	1947	F-A	---	*55	---	---	51 1/2	54 1/2
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	M-N	96 1/2	99	99 1/2	16	91	100
ΔCosta Rica (Rep of) 7s	1951	M-N	---	95 1/2	96 1/2	4	88 3/4	97 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	33 1/2	34	17	33 1/4	39
External loan 4 1/2s	1949	F-A	---	*106 1/2	---	---	106	108
4 1/2s external debt	1977	J-D	---	*103	106	---	104	108 1/2
Sinking fund 5 1/2s	1953	J-J	---	110	110 1/2	15	110	115
ΔPublic wks 5 1/2s	1946	J-D	---	*100	---	---	112	113
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	166 1/2	166 1/2	1	162	167 1/2
ΔSinking fund 8s series B	1953	A-O	---	*99 3/4	---	---	98	101
ΔDenmark 20-year extl 6s	1942	J-J	---	99 3/4	99 3/4	1	98 3/4	101
External gold 5 1/2s	1955	F-A	---	99 3/4	100 1/2	9	96	100 1/2
External gold 4 1/2s	1962	A-O	99 3/4	101 1/2	102 1/2	31	100	104
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	*102 1/2	---	---	96 1/2	100
Δ1st series 5 1/2s of 1926	1940	A-O	---	101 1/4	101 1/4	1	102 1/2	103
Δ2d series sink fund 5 1/2s	1940	A-O	---	*101 1/2	---	---	101 1/4	101 1/4
Customs Admin 5 1/2s 2d series	1961	M-S	103	103	103	2	102 1/2	103
5 1/2s 1st series	1969	A-O	---	101	101	6	101	103
5 1/2s 2d series	1969	A-O	---	*101	102 1/2	---	50	50 1/2
ΔEstonia (Republic of) 7s	1967	J-J	---	*34 1/2	50	---	105	111
French Republic 7s stamped	1949	M-S	---	*105 1/2	---	---	---	---
7s unstamped	1949	J-D	---	*103 1/2	---	---	---	---
Greek Government—								
Δ7s part paid	1964	---	---	*18 1/2	19	---	17 1/4	22
Δ6s part paid	1968	---	---	17	17	2	15	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	*100 1/2	---	---	100	102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	97	97	4	95 1/4	97
Irish Free State extl s f 5s	1960	M-N	---	*103	---	---	102	104 1/2
ΔJugoslavia (State Mtge Bk) 7s								
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	31 1/2	31 1/2	1	30	32 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	99	99	4	96 1/2	99 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assorted	1943	M-N	---	*13 3/4	---	---	11	---
ΔAssented to Nov. 5, 1942, agree	1943	---	---	*20	11 1/2	---	11	11 1/2
ΔMexico (US) extl 5s of 1899	1943	Q-J	---	*21 1/2	---	---	21	22
ΔAssenting 5s of 1899	1943	Q-J	---	16 3/4	16 3/4	1	15 1/2	16 1/2
ΔAssented to Nov. 5, 1942, agree	1943	---	---	---	---	---	---	---

RANGE FOR WEEK ENDING MAY 24

Members New York Stock Exchange
61 Broadway New York 6
Telephone—Dighy 4-4933 Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Mexico—(Continued)—								
ΔAssenting 4s of 1904.....	1954	J-D	--	*12¾	13	--	12½	13%
ΔAssented to Nov. 5, 1942, agree			--	11¼	11¼	10	10%	11¾
ΔAssenting 4s of 1910.....	1945	J-J	--	*18½	--	--	16	18½
ΔAssented to Nov. 5, 1942, agree			--	*14½	16	--	14¾	15
ΔTreasury 6s of 1913 assent.....	1933	J-J	--	*24¾	--	--	--	--
ΔAssented to Nov. 5, 1942, agree			--	*18¾	--	--	--	--
Minas Geraes (State)—								
ΔSec external s f 6½s.....	1958	M-S	39	39	43	7	39	46
Stamped pursuant to Plan A			--	40	40	2	39½	41%
(Int reduced to 2.125%).....	2008		--	43	43	1	40	46
ΔSec external s f 6½s.....	1959	M-S	--	--	--	--	--	--
Stamped pursuant to Plan A			--	*39	41	--	39%	42¼
(Int reduced to 2.125%).....	2008		--	--	--	--	--	--
Montevideo (City) 7s.....								
Δ6s series A.....	1952	J-D	--	*125	--	--	--	--
New South Wales (State)—	1959	M-N	--	*120	--	--	--	--
External s f 5s.....	1957	F-A	--	101½	102½	8	101	103
External s f 5s.....	1958	A-O	102	102	102	1	101½	103%
Norway (Kingdom of) 4½s.....	1956	M-S	103	102½	103	14	101	107¼
External sink fund 4½s.....	1968	A-O	103	103	103	17	100	107¼
4s sink fund extl loan.....	1963	F-A	--	102¾	103	11	101	107¼
Municipal Bank extl s f 5s.....	1970	J-D	102¼	102¼	103	4	99½	103
Oslo (City) sink fund 4½s.....	1958	A-O	--	*--	101%	--	101½	103%
Panama (Rep) extl s f 5s ser A.....								
ΔStamped assented 5s.....	1963	M-N	--	*99%	--	--	101¼	102
Stamp mod 3¼s ext to.....	1994	J-D	--	99½	99½	1	98¾	100
Ext sec ref 3¼s series B.....	1967	M-S	--	*105%	--	--	--	--
ΔPernambuco (State of) 7s.....	1947	M-S	--	*42	43	--	42	44
Stamped pursuant to Plan A			--	*42	--	--	39	46
(Int reduced to 2.125%).....	2008	M-S	--	25½	26½	27	25½	33
ΔPeru (Rep of) external 7s.....	1959	M-S	25¾	24½	25¾	146	24	30¾
ΔNat loan extl s f 6s 1st ser.....	1960	J-D	--	24	25¾	88	24	30¾
ΔNat Loan extl s f 6s 2d ser.....	1961	A-O	--	*--	28	--	--	--
ΔPoland (Rep of) gold 6s.....	1940	A-O	--	*18	23	--	19%	23
Δ4½s assented.....	1958	A-O	--	*31	--	--	31%	32½
ΔStabilization loan s f 7s.....	1947	A-O	--	*19	21¼	--	18½	24
Δ4½s assented.....	1968	A-O	--	*25	26	--	25%	35½
ΔExternal sink fund gold 8s.....	1950	J-J	--	*18½	21%	--	19%	24
Δ4½s assented.....	1963	J-J	--	*48	--	--	43	45
ΔPorto Alegre (City of) 8s.....	1961	J-D	--	*45	47	--	42	42
Stamped pursuant to Plan A			--	*43	47	--	43	45
(Int reduced to 2.375%).....	2001		--	*39	42	--	41	43
ΔExternal loan 7½s.....	1966	J-J	--	79	79	1	79	85
Stamped pursuant to Plan A			--	*44	45	--	41	50
(Int reduced to 2.25%).....	2006	J-J	--	41	41	3	40½	48
ΔPrague (City of Greater) 7½s.....	1952	M-N	--	*36	--	--	38	45
Queensland (State) extl 6s.....	1947	F-A	--	*45	52	--	45	52
ΔRio de Janeiro (City of) 8s.....	1948	A-O	--	*41½	45	--	45	50
Stamped pursuant to Plan A			--	41	41	3	40½	48
(Int reduced to 2.375%).....	2001	A-O	--	*36	--	--	38	45
ΔExternal sec 6½s.....	1953	F-A	41	41	41	--	--	--
Stamped pursuant to Plan A			--	*45	52	--	45	52
(Int reduced to 2%).....	2012	F-A	--	*41½	45	--	45	50
Rio Grande do Sul (State of)—			--	41	41	4	40	45
Δ8s extl loan of 1921.....	1946	A-O	--	*36	43¾	--	36½	44
Stamped pursuant to Plan A			--	45½	45½	1	42½	47
(Int reduced to 2.5%).....	1999	J-D	--	*38	44	--	36	40¼
Δ6s external sink fund gold.....	1968	M-N	--	*43	48½	--	43	46½
Stamped pursuant to Plan A			--	*38	--	--	39	42
(Int reduced to 2%).....	2012		--	*38	--	--	39	42
Δ7s external loan of 1926.....	1966	J-D	--	*49	--	--	--	--
Stamped pursuant to Plan A			--	45	45	6	40	45
(Int reduced to 2.25%).....	2004	M-N	--	*43	--	--	37½	43
Δ7s municipal loan.....	1967	J-D	--	*66	--	--	57	71
Stamped pursuant to Plan A			--	*63	71	--	65	71
(Int reduced to 2.25%).....	2004		--	*66	--	--	60	70
Santa Fe external sink fund 4s.....	1964	M-S	--	*63	71	--	60	69%
ΔSan Paulo (City) 8s.....	1952	M-N	--	*58	58	3	55	61½
Stamped pursuant to Plan A			--	*55	--	--	60	64
(Int reduced to 2.375%).....	2001	J-J	--	57	57	1	54½	60
Δ6½s extl secured s f.....	1957	M-N	--	*54	61	--	54	61
Stamped pursuant to Plan A			--	*54	61	--	54	61
(Int. reduced to 2%).....	2012	J-J	--	*54	61	--	54	61
ΔSan Paulo (State) 8s.....	1936	J-J	--	*82	85	12	68%	85
Stamped pursuant to Plan A			--	*73½	76	10	64	76
(Int reduced to 2.5%).....	1999	J-J	--	15¼	15¼	5	13%	21
Δ8s external.....	1950	J-J	--	14½	14¾	6	13	20¾
Stamped pursuant to Plan A			--	*19	23	--	24½	25
(Int reduced to 2.5%).....	1999	J-J	--	18	18	5	17½	20
Δ7s extl water loan.....	1956	M-S	--	*103	103½	--	102	104
Stamped pursuant to Plan A			--	*120	--	--	120	120
(Int reduced to 2.25%).....	2004	J-J	--	*115	--	--	--	--
Δ6s extl dollar loan.....	1968	J-J	--	*55	--	--	60	64
Stamped pursuant to Plan A			--	57	57	1	54½	60
(Int reduced to 2%).....	2012	J-J	--	*54	61	--	54	61
ΔSecured s f 7s.....	1940	A-O	85	82	85	12	68%	85
Stamped pursuant to Plan A			--	*76	76	10	64	76
(Int reduced to 3.5%).....	1978	A-O	76	73½	76	--	--	--
Serbo-Croats & Slovenes (Kingdom)—								
Δ8s secured external.....	1962	M-N	--	15¼	15¼	5	13%	21
Δ7s series B sec extl.....	1962	M-N	--	14½	14¾	6	13	20¾
ΔSilesia (Prov of) extl 7s.....	1958	J-D	--	*19	23	--	24½	25
Δ4½s assented.....	1958	J-D	--	18	18	5	17½	20
Sydney (City) s f 5½s.....								
ΔUruguay (Republic) extl 8s.....	1948	F-A	--	*103	103½	--	102	104
External sink fund 6s.....	1960	M-N	--	*120	--	--	120	120
External sink fund 6s.....	1964	M-N	--	*115	--	--	--	--
3½s-4-4½% (\$ bonds of 1937).....			--	*115	--	--	--	--
External readjustment.....	1979	M-N	92½	91½	93	20	86¾	94
External conversion.....	1979	M-N	--	*88%	--	--	87	96
3½-4½-4½% extl conv.....	1978	J-D	--	*89	94	--	86	94
4-4½-4½s extl readjustment.....	1978	F-A	--	93%	93½	1	90	95%
3½s extl readjustment.....	1984	J-J	--	*84	90	--	83	83
ΔWarsaw (City) external 7s.....	1958	F-A	--	*13	23	--	18	21½
Δ4½s assented.....	1958	F-A	--	*18	19½	--	14	18
Railroad and Industrial Companies								
ΔBittibi Power & Paper—								
Δ5s series A stamped.....	1953	J-D	109¼	109¼	109¼	6	105½	109¾
Adams Express coll tr gold 4s.....	1948	M-S	--	*105%	--	--	104%	105%
Foil trust 4s of 1907.....	1947	J-D	--	*102½	--	--	102½	103%
10-year deb 4½s stamped.....	1946	F-A	--	100	100	8	100	101%
Alabama Great Southern 3¼s.....	1967	M-N	--	104½	104½	10	104½	105%
Alabama Power 1st mtge 3¼s.....	1972	J-J	--	109	109	1	107	109

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	Low	High
			Sale Price	Bid	Asked	No.	Low	High
				Low	High			
Albany Perfor Wrap Pap 6s.....	1948	A-O	102	102	102 3/4	18	100	102 3/4
6s with warrants assented.....	1948	A-O	--	*102	105	--	100	105
Albany & Susquehanna RR 4 1/2s.....	1975	A-O	--	*116 1/2	116 1/4	--	114	116 1/2
Allegany & West 1st gtd 4s.....	1998	A-O	--	*103 1/2	--	--	100 1/4	104
Am & Foreign Pow deb 5s.....	2030	M-S	109 1/4	108 1/2	109 1/4	43	107 1/2	110
American Telephone & Telegraph Co.—								
3s conv debentures.....	1956	M-S	154	153 1/4	155	156	143 1/4	155
2 3/4s debentures.....	1980	F-A	104 1/4	104 1/2	105 1/4	144	103	107 1/2
2 3/4 debentures.....	1975	A-O	--	104 1/2	105	67	103 1/2	107 1/4
Amer Tobacco Co deb 3s.....	1962	A-O	--	104 1/2	105	21	103	105 1/2
3s debentures.....	1969	A-O	105 3/4	105 3/4	106	29	105	107 1/4
Δ Anglo-Chilean Nitrate deb.....	1967	Jan	--	*93 1/4	97	--	92 1/2	96
Ann Arbor 1st gold 4s.....	1995	Q-J	--	--	101 1/4	--	100	104
Armour & Co (Ill).....								
1st mtge 3 3/4s series E.....	1964	M-S	--	105 1/4	105 1/2	8	105	108
Atchafalpa Topeka & Santa Fe—								
General 4s.....	1935	A-O	137 1/4	137	137 3/4	54	131 1/2	141
Adjustment gold 4s.....	July 1 1995	Nov	--	--	126 1/4	--	124	124
Stamped 4s.....	July 1 1995	M-N	125 1/2	125 1/2	125 1/2	3	125 1/2	131 1/4
Atl Knox & Nor 1st gold 5s.....	1948	J-D	--	--	--	--	--	--
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3 3/4s.....	1963	M-N	--	*104 1/2	107	--	104 1/2	107
Atlantic Coast 1st cons 4s.....	July 1952	M-S	110	109 3/4	110 1/4	20	109 1/4	113
General unified 4 1/2s A.....	1954	J-D	112	112	115	20	112	118 1/2
Atlantic & Danville Ry 1st 4s.....	1948	J-J	--	45 1/2	46	11	42 1/2	46 1/2
Second mortgage 4s.....	1948	J-J	--	33 1/2	34	5	33 1/4	38 1/2
Atlantic Refining 2 3/4s deb.....	1966	J-J	--	*103 1/4	103 3/4	--	102 3/4	105 1/4
B								
Baltimore & Ohio RR—								
1st mtge gold 4s.....	July 1948	A-O	106	105 1/2	106 1/4	78	103	107 1/2
Stamped modified bonds—								
1st mtge gold (int at 4% to								
Oct 1 1946) due.....	July 1948	A-O	--	102 3/4	103 1/2	48	101 1/2	105
Ref & gen ser A (int at 1% to								
Dec 1 1946) due.....	1995	J-D	88 3/4	86	88 1/2	140	86	99
Ref & gen ser C (int at 1 1/2%								
to Dec 1 1946) due.....	1995	J-D	96 3/4	94 1/2	96 3/4	54	91	103
Ref & gen ser D (int at 1% to								
Sep 1 1946) due.....	2000	M-S	88 1/4	85 3/4	88 1/4	56	85 3/4	98 1/2
Ref & gen ser F (int at 1% to								
Sep 1 1946) due.....	1996	M-S	87	85 1/2	88	53	84 1/2	96 1/2
Δ Conv due.....	Feb 1 1960	F-A	73 1/2	70 3/4	74	294	70 3/4	88 1/4
Pgh L E & W Va System—								
Ref gold 4s extended to.....	1951	M-N	100	100	100	7	100	103
Stwest Div 1st M (int at 3 1/2%								
to Jan 1 1947) due.....	1950	J-J	--	100	100 1/2	17	100	104 1/2
Toledo Cln Div ref 4s A.....	1959	J-J	103	103	103	4	102 1/2	104
Sangor & Aroostook RR—								
Con ref 4s.....	1951	J-J	103	102 3/2	103	10	98 1/2	104 1/2
4s stamped.....	1951	J-J	102	102	103	7	98	105 1/2
Beech Creek Extension 1st 3 1/2s.....	1951	A-O	--	*103	--	--	--	--
Bell Telephone of Pa 5s series C.....	1960	A-O	133	132 1/2	133 1/4	12	130 1/2	133 3/4
Beneficial Indus Loan 2 1/4s.....	1950	J-D	--	*101	102	--	101	101 1/2
2 1/4s debentures.....	1956	A-O	101	101	101	15	101	102 1/4
Bethlehem Steel Corp—								
Cons mtge 2 1/4s ser L.....	1970	J-J	103 3/4	103 3/4	103 3/4	108	102 1/2	105 1/2
Boston & Maine 1st 5s A C.....	1987	M-S	--	*108	--	--	107 3/4	108 1/2
1st M 5s series II.....	1955	M-N	--	--	106 3/4	--	106	106 3/4
1st gold 4 1/4s series JJ.....	1961	A-O	--	*106 1/2	--	--	106 1/2	106 3/4
1st mtge 4s series RR.....	1960	J-J	100 3/4	100 3/4	101 1/4	85	99	104 1/2
Δ Inc mtge 4 1/2s ser A.....	July 1970	M-N	69 3/4	69	70	24	69	84 1/2
Δ Boston & N Y Air L 1st 4s.....	1955	F-A	--	*67	71 1/2	--	67	85
Bklyn Edison cons M 3 1/4s.....	1946	M-N	104 1/2	104	104 1/2	24	104	105 1/2
Bklyn Union El 1st gold 5s.....	1950	F-A	--	*106 1/2	--	--	106 1/2	106 3/4
Bklyn Union Gas 6s series A.....	1947	M-N	--	*104 1/4	105 1/2	--	104 1/2	106 1/2
Gen mtge s f 3 1/2s.....	1969	M-S	106	105 3/4	106	3	105 1/2	107 1/2
4s s f debentures.....	1969	M-S	105 3/4	105 3/4	105 3/4	4	105 1/2	107 1/2
Buffalo Niagara El 1st mtge 2 3/4s.....	1975	M-N	--	104 1/4	104 1/2	22	104 1/4	106 1/2
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at								
3% to May 1, 1947) due.....	1957	M-N	85 1/2	84	86 1/4	79	83	92 1/2
Burlington Cedar Rap & Nor—								
Δ 1st & coll 5s.....	1934	A-O	--	51	51 1/2	14	48 1/2	58
Δ Certificates of deposit.....				--	54	--	54	56 1/2
Bush Terminal 1st 4s.....	1952	A-O	107 1/2	107	107 1/2	11	104	107 1/2
Consolidated 5s.....	1955	J-J	103	103	103 1/2	12	98	103 1/2
Bush Term Bldgs 5s gtd.....	1960	A-O	--	108 1/2	109	6	104 1/2	109
C								
California Elec Power 3 1/2s.....	1968	A-O	--	106 3/4	106 3/4	7	106 1/2	109
Calif Oregon Power 3 1/2s.....	1974	M-N	--	*108	--	--	106 3/4	108
Canada Southern cons gtd 5s A.....	1962	A-O	--	120	120	4	118 1/4	125
Canadian National gold 4 1/2s.....	1957	J-J	--	122 1/4	122 1/4	2	122	125 1/2
Guaranteed gold 5s.....	Oct 1969	J-J	--	115 3/4	115 3/4	13	115	118
Guaranteed gold 5s.....	1970	J-D	--	116 3/4	116 3/4	1	116 1/2	119
Guaranteed gold 4 1/2s.....	1955	J-J	--	*112 1/2	123 1/4	--	122 1/4	124
Guaranteed gold 4 1/2s.....	1956	A-O	121 1/2	121 1/2	121 1/2	3	121	123 3/4
Guaranteed gold 4 1/2s.....	1951	F-A	114 1/2	114	114 1/2	3	114	116 1/2
Canadian Northern Ry deb 6 1/2s.....	1946	J-D	--	100 1/2	100 1/2	1	100 1/2	102 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....		F-A	113 3/4	113 3/4	114 1/2	42	108 1/2	121
Δ Carolina Central 1st gtd 4s.....	1949	J-J	--	--	105	--	--	--
Certificates of deposit.....								
Carolina Clinch & Ohio 4s.....	1965	M-S	--	108 1/2	108 1/2	3	107 1/2	109
Cart & Adir 1st gtd gold 4s.....	1981	F-A	--	*88	--	--	88	91
Celanese Corp 3s deb.....	1965	A-O	105 1/2	105	105 1/2	22	104	107
Δ Cent Branch U P 1st gold 4s.....	1948	J-D	--	89 1/2	89 1/2	4	87 1/2	96
Δ Central of Georgia Ry—								
1st mtge 5s.....	Nov 1945	F-A	105	105	105 1/4	12	99 1/2	108
Δ Consol gold 5s.....	1945	M-N	80 1/4	79	80 1/4	26	74 3/4	87
Δ Ref & gen 5 1/2s series B.....	1959	A-O	26 1/2	26 1/2	27 1/4	23	23 3/4	33 1/2
Δ Ref & gen 5s series C.....	1959	A-O	27	26 1/2	27 1/2	67	22 1/2	33 1/2
Δ Chatt Div ptr money gold 4s.....	1951	J-D	--	81 1/2	82	9	76	84
Δ Mobile Div 1st gold 5s.....	1946	J-J	--	40	40	4	37	44
Central Illinois Light 3 1/2s.....	1966	A-O	109 1/4	109 1/4	109 1/4	1	108	109
Δ Cent New Eng 1st gtd 4s.....	1961	J-J	--	103 1/2	104 1/4	7	104 1/2	106
Δ Central of N J gen gold 5s.....	1987	J-J	47	44 1/2	47	104	42 1/2	61
Δ 5s registered.....	1987		45	43	45	114	42 1/2	66
Δ General 4s.....	1987	J-J	--	40	40 1/2	6	39 1/2	51
Δ 4s registered.....	1987		--	39	39	25	39	52
Central N Y Power 3s.....	1974	A-O	107 1/2	107	107 1/2	16	107	108
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	--	108	108	9	107 1/2	110
Guaranteed gold 5s.....	1960	F-A	105 1/2	105 1/2	105 1/2	156	104 1/2	107
1st & ref series A.....								
(4 1/2% to Aug 1 1949).....	1974	F-A	--	*109	112	--	110 1/2	113
Δ Central RR & Banking Co—								
5s stamp (partial redemption).....	1942		48 3/4	48 3/4	48 3/4	10	48 1/2	49
Champion Paper & Fibre deb 3s.....	1965	J-J	--	104 1/4	105		103 1/2	106
Chesapeake & Ohio Ry—								
General gold 4 1/2s.....	1992	M-S	146	146	146 1/4	13	144	151 1/2
Ref & impt mtge 3 1/2s D.....	1996	M-N	105 1/2	105 1/2	105 1/2	29	105	107 1/2
Ref & impt M 3 1/2s series E.....	1996	F-A	--	105 1/2	105 1/2	6	104 3/4	107 1/2
Potts Creek Br 1st 4s.....	1946	J-J	--	*100	--	--	--	--
R & A Div 1st cons gold 4s.....	1989	J-J	--	*131 1/2	--	--	132 1/2	139
2d consol gold 4s.....	1989	J-J	--	*120	--	--	--	--

RANGE FOR WEEK ENDING MAY 24

For footnotes see page 2877.

RANGE FOR WEEK ENDING MAY 24

[illegible]

For footnotes see page 2877.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Q					
Quaker Oats 2½s deb.-----1964	J-J	103	103 103½	6	103 105½
R					
Reading Co 1st & ref 3½s ser D.-----1995	M-N	101½	101 101½	30	100½ 105½
Severe Copper & Brass 3½s.-----1960	M-N	--	*102½ 103½	--	102½ 104½
St. Louis & San Francisco 1st gold 4s.-----1939	J-J	--	*107½ 110	--	107 115
St. Louis & San Francisco 1st cons & coll trust 4s A.-----1949	A-O	75	74 75	8	72½ 87½
Rochester Gas & Elec Corp.-----					
Gen mtge 4½s series D.-----1977	M-S	--	*125½ --	--	125½ 125½
Gen mtge 3½s series H.-----1967	M-S	--	--	--	--
Gen mtge 3½s series I.-----1967	M-S	--	*108½ --	--	108½ 108½
Gen mtge 3½s series J.-----1969	M-S	--	-- 110½	--	108½ 109½
St. Paul & Northern P. 1st 4½s.-----1934	M-S	--	62½ 63½	7	61 74
St. Paul & Northern P. 1st 4½s.-----1934	J-J	19	18½ 19	2	18 20½
St. Paul & Northern P. 1st 4½s.-----1941	J-J	22½	22 22½	7	19½ 24
S					
Saguenay Power 3s ser A.-----1971	M-S	--	*94½ 96	--	101½ 102½
St. Joe & Grand Island 1st 4s.-----1947	J-J	--	*98½ --	--	95 98
St. Lawrence & Adir 1st gold 5s.-----1956	J-J	--	--	--	97½ 100½
2d gold 5s.-----1956	A-O	--	--	--	99½ 101½
St. Louis & San Francisco 1st 4s.-----1950	J-J	63½	61 64	467	56½ 73½
St. Louis & San Francisco 1st 4s.-----1950	J-J	66½	64½ 66½	85	60½ 78½
St. Louis & San Francisco 1st 4s.-----1950	J-J	66½	64 65	6	61 72½
St. Louis & San Francisco 1st 4s.-----1950	M-S	46½	44½ 46½	635	41½ 52½
St. Louis & San Francisco 1st 4s.-----1950	M-S	45	44½ 45½	18	40½ 52½
St. Louis & San Francisco 1st 4s.-----1950	M-N	--	*111 113½	--	114½ 120
St. Louis & San Francisco 1st 4s.-----1950	J-J	--	96 96	--	93 98½
St. Louis & San Francisco 1st 4s.-----1950	J-J	88	87½ 88½	21	86 91
St. Louis & San Francisco 1st 4s.-----1950	J-J	102	98 102	18	97½ 102
St. Louis & San Francisco 1st 4s.-----1950	J-D	--	*112 --	--	114½ 114½
St. Louis & San Francisco 1st 4s.-----1950	F-A	87½	86½ 87½	61	84½ 87½
St. Louis & San Francisco 1st 4s.-----1950	A-O	--	*106½ --	--	105½ 106½
St. Louis & San Francisco 1st 4s.-----1950	M-N	--	*126 --	--	132½ 132½
Seaboard Air Line Ry.-----					
4½s stamped.-----1950	A-O	--	125 125	5	120 127½
4½s of dep (stamped).-----	--	--	--	--	118 125½
4½s of dep (unstamped).-----	--	--	--	--	53 61½
Refunding 4s.-----1959	A-O	57	57 57	1	55 61
4½s of dep (N Y Trust).-----	--	--	57½ 57½	5	54 60½
4½s of dep (Chemical Bank).-----	--	--	75½ 76½	10	69 80½
1st cons 6s series A.-----1948	M-S	76½	75½ 76½	48	69 81½
4½s of dep (Guaranty Trust).-----	--	--	75½ 76½	54	69 81½
4½s of dep (Chemical Bank).-----	--	--	77 77	54	69 81½
St. Paul & Northern P. 1st 4½s.-----1933	M-S	--	--	--	105 105
St. Paul & Northern P. 1st 4½s.-----1933	--	--	--	--	101½ 110
Seaboard Air Line RR Co.-----					
1st mtge 4s ser A w.-----	--	--	100½ 100½	52	99½ 101½
Gen mtge 4½s ser A w.-----	--	--	84 86½	310	80 90½
St. Paul & Northern P. 1st 4½s.-----1938	F-A	86	84 86½	11	19½ 25½
Seagram (Joseph E) & Sons 3½s.-----1965	M-N	--	105½ 105½	5	105 108
St. Louis & San Francisco 1st 4s.-----1941	F-A	80	80 80	5	73½ 80
Skelly Oil 2½s deb.-----1965	J-J	--	102½ 103	4	102 105
Socony-Vacuum Oil 3s deb.-----1964	J-J	104½	104½ 104½	6	104½ 107½
South & Nor Ala RR gtd 5s.-----1963	A-O	--	*124 --	--	--
Southern Bell Tel & Tel Co.-----					
3s debentures.-----1979	J-J	--	110½ 110½	1	109½ 112½
2½s debentures.-----1985	F-A	--	105½ 105½	60	104 108
Southern Pacific Co.-----					
1st 4½s (Oregon Lines) A.-----1977	M-S	106½	106 106½	133	104 106½
Gold 4½s.-----1968	M-S	105½	105½ 106	56	102½ 106
Gold 4½s.-----1969	M-N	105½	105 105½	173	102 105½
Gold 4½s.-----1981	M-N	109½	108½ 109½	136	104½ 109½
San Fran Term 1st 4s.-----1950	A-O	106½	106½ 107	18	106 107
Southern Pacific RR Co.-----					
1st mtge 2½s ser E.-----1986	J-J	99	98½ 99	8	98½ 102½
1st mtge 2½s ser G.-----1961	J-J	--	96½ 96½	50	96½ 96½
Southern Ry 1st cons gold 5s.-----1994	J-J	134½	133 134½	50	133 145
Devel & gen 4s series A.-----1956	A-O	106½	106½ 107½	84	104½ 108½
Devel & gen 6s.-----1956	A-O	116	116 116	13	116 123½
Devel & gen 6½s.-----1956	A-O	123	121½ 123	24	120½ 128
Mem Div 1st gold 5s.-----1968	J-J	--	*134½ --	--	126½ 135½
St. Louis Div 1st gold 4s.-----1961	J-J	--	*108½ 108½	--	107½ 109½
Southwestern Bell Tel 2½s deb.-----1985	A-O	105½	105½ 105½	38	103 107½
Southwestern Public Service 3½s.-----1974	M-N	--	*105½ 107	--	105 106½
Spokane Internat 1st gold 4½s.-----2013	Apr	--	56 57	10	56 67½
Stand Oil of Calif 2½s deb.-----1966	F-A	--	105½ 105½	17	104½ 107½
Standard Oil N J deb 3s.-----1961	J-D	--	101 101	15	101 105½
Sunray Oil Corp 3½ deb.-----1959	J-D	--	*105 106½	--	105½ 107½
Superior Oil 3½s deb.-----1956	M-N	--	*105 105½	--	105½ 106½
Swift & Co 2½s deb.-----1961	M-N	--	105 105	27	104 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Terminal RR Assn of St Louis.-----					
Ref & Imp M 4s ser C.-----2019	J-J	--	*130 --	--	128½ 137½
Ref & Imp 2½s series D.-----1985	A-O	--	*105½ 106½	--	106 109
Texas Company 3s deb.-----1956	A-O	--	103½ 104½	42	103½ 105½
3s debentures.-----1968	M-N	105½	105½ 105½	16	105½ 106
Texas & Pacific 1st gold 5s.-----2000	J-D	143	143 144	16	142½ 152½
Gen & ref M 3½s ser E.-----1985	J-J	104½	103½ 104½	128	103½ 106
Texas Pacific-Missouri.-----					
Pac Tenn RR of New Or 3½s.-----1974	J-D	--	105½ 105½	9	104½ 105½
Third Ave Ry 1st ref 4s.-----1960	J-J	100½	99½ 101	73	88½ 101½
ΔAdj income 5s.-----Jan 1960	A-O	81½	78½ 82½	430	51½ 82½
Tol & Ohio Cent ref & Imp 3½s.-----1960	J-D	--	*105½ --	--	103 104½
Toronto Ham & Buff 1st gold 4s.-----1946	J-D	--	--	--	100 100½
Trenton Gas & Elec 1st gold 5s.-----1949	M-S	--	*109½ --	--	110 110
Tri-Continental Corp 2½s deb.-----1961	M-S	--	*101½ 102½	--	102½ 103
U					
Union Electric Co of Mo 3½s.-----1971	M-N	--	110 110	1	109½ 112½
1st M & coll tr 2½s.-----1975	A-O	--	104½ 104½	10	104 107
ΔUnion Elev Ry (Chic) 5s.-----1945	A-O	--	--	--	34 34
Union Oil of Calif 3s deb.-----1967	J-J	--	*104 104½	--	103½ 104½
2½s debentures.-----1970	J-D	--	103½ 103½	14	102½ 105½
Union Pacific RR.-----					
1st & land grant 4s.-----1947	J-J	103½	103 103½	54	103 104½
2½s debentures.-----1976	F-A	107	107 107½	90	105½ 107½
Ref mtge 2½s series C.-----1991	M-S	99½	99½ 99½	1	99½ 99½
Universal Pictures 3½s deb.-----1959	M-S	102½	102½ 103	11	102½ 104½
V					
Vandalia RR cons g 4s series A.-----1955	F-A	--	*110 --	--	115 115
Cons s f 4s series B.-----1957	M-N	--	115 115	4	115 115
Virginia Electric & Power Co.-----					
1st & ref mtge 2½s ser E.-----1975	M-S	104½	104½ 104½	4	103½ 106½
Va Iron Coal & Coke 1st gold 5s.-----1949	M-S	--	*100 --	--	103½ 104
Va & Southwest 1st gtd 5s.-----2003	J-J	--	*123 --	--	122½ 122½
1st cons 5s.-----1958	A-O	--	*112½ 115	--	109 112½
Virginian Ry 3s ser B.-----1995	M-N	109	108½ 109	43	106½ 113
W					
Wabash RR Co.-----					
ΔGen mtge 4s inc ser A.-----Jan 1981	Apr	--	92½ 94½	21	92½ 102
ΔGen mtge inc 4½s ser B.-----Jan 1991	Apr	94	93½ 94½	21	93 99
1st mtge 3½s ser B.-----1971	F-A	--	102½ 103½	40	102½ 106½
Ward Baking Co 5½s deb.-----1970	A-O	107	107 107½	10	106 110½
(subordinated).-----	F-A	--	*59½ 65	--	64½ 68½
Warren RR 1st ref gtd gold 3½s.-----2000	Q-M	--	--	--	104½ 104½
Washington Central Ry 1st 4s.-----1948	F-A	--	*103 --	--	102½ 104
Washington Terminal 2½s ser A.-----1970	J-D	--	*116 --	--	115½ 117½
Westchester Ltg 5s sgd gtd.-----1950	J-D	--	105½ 105½	4	105½ 107½
Gen mtge 3½s.-----1967	J-D	--	--	--	--
West Penn Power 3½s series L.-----1966	J-J	--	107½ 107½	2	106½ 109
Western Maryland 1st 4s.-----1952	A-O	107½	106½ 107½	53	106½ 111
Western Pacific 4½s inc ser A.-----2014	May	113	110½ 113	102	104 116½
Western Union Telegraph Co.-----					
Funding & real estate 4½s.-----1950	M-N	102	102 103½	63	97 109
25-year gold 5s.-----1951	J-D	101½	101½ 102½	212	95½ 108
30-year 5s.-----1960	M-S	103	102½ 103½	244	95½ 108½
Westinghouse El & Mfg 2½s.-----1951	M-N	102	101½ 102	36	101½ 103½
West Shore 1st 4s guaranteed.-----2361	J-J	87½	86 87½	73	86 94½
Registered.-----2361	J-J	--	81 82	38	81 91
Wheeling & Lake Erie RR 4s.-----1949	M-S	--	*109 109½	--	108½ 109½
Gen & ref M 2½s series A.-----1992	M-S	--	*103 --	--	103½ 104
Wheeling Steel 3½ series C.-----1970	M-S	--	107 107	2	106½ 108
Wilson & Co 1st mortgage 3s.-----1958	A-O	103½	103½ 103½	5	103 105½
Winston-Salem S B 1st 4s.-----1960	J-J	--	*120 --	--	117½ 122½
Wisconsin Central 1st 4s.-----1946	J-J	86½	86 87	68	83½ 90
ΔCertificates of deposit.-----	M-N	--	49½ 50	57	37½ 56
ΔSu & Du div & term 1st 4s.-----1936	--	--	--	--	36½ 51
ΔCertificates of deposit.-----	A-O	106	106 106½	20	106 108½
Wisconsin Elec Power 3½s.-----1968	J-J	--	110 110	1	109 110
Wisconsin Public Service 3½s.-----1971	J-J	--	--	--	--

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday May 18 and ending the present Friday (May 24.) It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
ACF-Brill Motors warrants.-----	8½	8½ 8½	900	7½ Apr 11½ Feb
Acme Wire Co common.-----10	28	27½ 28	150	25½ Apr 30½ Jan
A D F Co.-----5	6¼	6¼ 6¼	700	5½ Jan 13½ Jan
Aero Supply Mfg class A.-----1	21	21 21½	600	21 Apr 23½ Mar
Class B.-----1	6½	6½ 6½	3,500	5½ Jan 7½ Feb
Ainsworth Mfg common.-----8	17½	17½ 18½	1,200	16½ Jan 21 Apr
Air Associates Inc (N J).-----1	20	19 20	700	15 Jan 23½ Feb
Air Investors common.-----3	--	--	--	5½ Feb
Convertible preferred.-----10	--	--	--	--
Aireon Mfg Corp.-----50c	12¾	11½ 13	19,800	11½ Mar 17½ Jan
60c convertible preferred.-----10	16½	16 16½	1,200	14½ Mar 22½ Jan
Air-Way Electric Appliance.-----3	7¾	7¾ 7¾	500	7¾ May 9½ Jan
Alabama Great Southern.-----10	125	125 128	70	125 May 133½ Jan
Alabama Power 4.20% pfd.-----100	110½	110½ 110½	25	110½ May 110½ May
Alaska Airlines Inc.-----1	10	10 11½	1,800	10 May 12 May
Alles & Fisher common.-----1	13	13 13½	500	12½ Mar 14½ Jan
Allied Int'l Investing \$3 conv pfd.-----	--	--	--	40 Feb 48 Jan
Allied Products (Mich) new com.-----5	26½	26½ 28	900	26½ May 29 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Altorfer Bros Co common-----	•	--	--	--	13½ Mar	15 Mar
Aluminum Co common-----	•	83	82½ 83½	5,700	63½ Jan	83½ May
6% preferred-----	100	116	115½ 116	1,200	113 Apr	121 Feb
Aluminum Goods Mfg-----	•	21¾	21¾ 21¾	150	23 Mar	25½ Feb
Aluminum Industries common-----	•	21¾	21¾ 21¾	150	21 Jan	26 Jan
Aluminum Ltd common-----	•	205½	193 206½	2,800	116½ Jan	206½ May
6% preferred-----	100	--	113 113	50	110 Feb	114½ May
American Beverage common-----	1	5	4½ 5½	5,700	4½ Apr	5½ May
American Book Co-----	100	--	71 71	100	57 Mar	76 Apr
American Central Mfg-----	1	16¼	16½ 17	1,800	16½ May	22¼ Jan
American Cities Power & Light-----						
Convertible class A-----	25	--	54 54½	300	50½ Jan	55 Apr
Class A-----	25	50½	50 51	550	47½ Jan	51½ Jan
Class B-----	1	10½	10 11	3,100	7½ Jan	11½ Apr
American Cyanamid Co common-----	10	57¼	57½ 59	5,000	47½ Jan	61¼ May
American & Foreign Power warrants-----	•	3	2½ 3½	5,500	1½ Jan	5½ Jan
American Fork & Hoe common-----	•	24¾	23¼ 24¾	800	21¼ Mar	26¼ Apr
American Gas & Electric-----	10	46¾	45¾ 47	7,000	x40½ Feb	49½ Apr
4¾% preferred-----	100	110¾	110¾ 112¼	425	110½ Jan	113 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS										STOCKS										
New York Curb Exchange					Sales for Week					New York Curb Exchange					Sales for Week					
Par					Range Since January 1					Par					Range Since January 1					
Last Sale Price					Low High					Last Sale Price					Low High					
American General Corp common	100	20 1/2	22 1/2	1,200	14	Jan	22 1/2	May	Central Ohio Steel Products	1	x28 1/2	28	29 1/2	2,400	18	Jan	29 1/2	May		
\$2 convertible preferred	1	50	50	200	47	Feb	50 1/2	Apr	Central Pow & Lt 4% pfd	100	14 1/2	14 1/2	15 1/2	11,000	10 1/2	Jan	15 1/2	May		
\$2.50 convertible preferred	1	52 1/2	52 1/2	100	52	Jan	54	Feb	Central & South West Utilities	50c	49	40 1/2	49 1/2	4,650	37	Jan	52	Apr		
American Hard Rubber Co	25	29	29	30 1/2	400	24	Jan	35 1/2	Apr	Cent States Elec 6% preferred	100	100	149	155	250	106	Jan	166 1/2	Apr	
American Laundry Mach	20	27 1/2	27 1/2	28 1/2	450	40 1/2	Mar	46	Jan	7% preferred	100	100	38 1/2	48	780	37	Jan	49 1/2	Feb	
American Light & Trac common	25	27 1/2	26 1/2	28 1/2	9,900	24 1/2	Jan	29 1/2	Apr	Conv pfd opt div ser	100	100	48	38	48	36	Jan	49 1/2	Feb	
6% preferred	25	31	30 1/2	31	1,000	28 1/2	Apr	32 1/2	Jan	Conv pfd opt div ser 25	100	100	7 1/2	7 1/2	7 1/2	6 1/2	Jan	10 1/2	Feb	
American Mfg Co common	25	19 1/2	19 1/2	20 1/2	900	18 1/2	May	24	Jan	Cessna Aircraft Co common	1	100	24 1/2	24 1/2	25 1/2	500	16 1/2	Jan	29	Jan
American Maracaibo Co	1	4 1/2	4 1/2	5	11,300	3 1/2	Mar	5 1/2	Jan	Chamberlin Co of America	5	100	24 1/2	16 1/2	16 1/2	100	16 1/2	Mar	22	Feb
American Meter Co	1	45 1/2	45 1/2	45 1/2	300	41	Jan	46 1/2	Feb	Charris Corp common	10	100	24	22 1/2	24	575	20 1/2	Mar	26 1/2	May
American Potash & Chem class A	1	54 1/2	45	54 1/2	3,225	41 1/2	May	56	Jan	Cherry-Burrell common	5	100	75	72 1/2	83	750	74	May	88	May
Class B	1	54	44 1/2	54	12,000	39	Apr	54	May	Chesbrough Mfg new common	10	100	15 1/2	15 1/2	16 1/2	1,075	14 1/2	Apr	17 1/2	Jan
American Republics	10	23	22 1/2	23	3,200	15 1/2	Jan	24 1/2	May	Chicago Rivet & Mach	4	100	2 1/2	2 1/2	2 1/2	6,200	2 1/2	Jan	4	Feb
American Seal-Kap common	2	9	9	9 1/2	200	8 1/2	Jan	11 1/2	Apr	Chief Consolidated Mining	1	100	177	173	180	610	150	Jan	184 1/2	May
Amer Superpower Corp com	100	2 1/2	2 1/2	3	104,200	2 1/2	Jan	3 1/2	Jan	Childs Co preferred	100	100	36	35 1/2	36 1/2	6,800	26 1/2	Feb	37 1/2	May
1st \$6 preferred	100	119 1/2	119 1/2	119 1/2	25	119 1/2	Jan	121	Feb	Cities Service common	10	100	155	155	157	900	140	Feb	157	May
\$6 series preferred	100	74	66 1/2	75	3,700	43	Jan	75	May	6% preferred	100	100	147 1/2	147 1/2	150	100	13 1/2	Feb	14 1/2	May
American Thread 5% preferred	5	6 1/2	6 1/2	6 1/2	600	6 1/2	Jan	7 1/2	Feb	60c preferred B	100	100	19 1/2	18 1/2	20 1/2	6,900	14 1/2	Mar	20 1/2	Apr
American Writing Paper common	10 1/2	9 1/2	9 1/2	10 1/2	1,900	9	Jan	12 1/2	Feb	66 preferred BB	100	100	14 1/2	14 1/2	15 1/2	1,000	11	Jan	15 1/2	May
Anchor Post Products	2	12	12	12	100	9 1/2	Jan	15 1/2	Feb	City Auto Stamping	1	100	19 1/2	18 1/2	20 1/2	250	26 1/2	Mar	32	Jan
Angerman Co Inc common	1	15	15	15 1/2	700	13 1/2	Feb	17 1/2	Feb	City & Suburban Homes	10	100	14 1/2	14 1/2	15 1/2	1,000	11	Jan	15 1/2	May
Anglo-Iranian Oil Co Ltd	1	18	18	18	18	Jan	21	May	Clark Controller Co	1	100	28 1/2	28 1/2	28 1/2	250	26 1/2	Mar	32	Jan	
Am dep rets ord reg	2 1/2	5 1/2	5 1/2	5 1/2	100	5	Mar	6 1/2	Feb	Claude Neon Lights Inc	1	100	7 1/2	7 1/2	7 1/2	40,400	6 1/2	Mar	9	Feb
Angostura-Wupperman	1	45	42 1/2	47	800	35	Mar	48 1/2	Apr	Clayton & Lambert Mfg	4	100	16 1/2	16 1/2	16 1/2	200	16 1/2	May	20	Mar
Apex-Elec Mfg Co common	100	114 1/2	114 1/2	114 1/2	220	112	Jan	115 1/2	Jan	Cleveland Electric Illuminating	1	100	45 1/2	45 1/2	47 1/2	150	38	Mar	49	Jan
Appalachian Elec Pwr 4 1/2% pfd	100	13 1/2	13 1/2	13 1/2	10,600	10 1/2	Feb	14 1/2	Jan	Clinchfield Coal Corp	100	100	96	97 1/2	150	60	Jan	105	Apr	
Argus Inc	1	6 1/2	6 1/2	7	1,700	5 1/2	Feb	7 1/2	Apr	Clinton Industries Inc	1	100	35 1/2	35 1/2	35 1/2	400	32 1/2	Apr	38	Mar
Arkansas Natural Gas common	1	6 1/2	6 1/2	7	11,400	5 1/2	Feb	7 1/2	Apr	Club Aluminum Utensil Co	1	100	13 1/2	13 1/2	14	300	7 1/2	Jan	25 1/2	Apr
Common class A non-voting	10	10 1/2	10 1/2	10 1/2	2,400	10 1/2	Jan	11 1/2	Feb	Cockshutt Flow Co common	1	100	16 1/2	15 1/2	16 1/2	100	14 1/2	Mar	17 1/2	Apr
6% preferred	10	10 1/2	10 1/2	10 1/2	2,400	10 1/2	Jan	11 1/2	Feb	Colon Development ordinary	1	100	4 1/2	4 1/2	5	5,000	4 1/2	Mar	6 1/2	Jan
Arkansas Power & Light \$7 preferred	2.50	22 1/2	22 1/2	23	1,400	21	Apr	27 1/2	Jan	Colonial Airlines	1	100	33 1/2	33 1/2	35 1/2	2,400	26	Apr	43	Jan
Aro Equipment Corp	1	14	13	14 1/2	15,500	10 1/2	Mar	14 1/2	May	Colorado Fuel & Iron writs (new)	1	100	8	7 1/2	8	5,700	7 1/2	May	12 1/2	Jan
Ashland Oil & Refining Co	1	10 1/2	10 1/2	10 1/2	1,900	9	Jan	12 1/2	Feb	Colt's Patent Fire Arms	25	100	40	39 1/2	41	1,390	38 1/2	May	48	Feb
Associated Electric Industries	1	10 1/2	10 1/2	10 1/2	1,900	9	Jan	12 1/2	Feb	Columbia Gas & Electric	100	100	99 1/2	99 1/2	100 1/2	400	97	Jan	101	Apr
American dep rets reg	2 1/2	5 1/2	5 1/2	5 1/2	100	5	Mar	6 1/2	Feb	5% preference	100	100	103 1/2	103 1/2	104 1/2	450	97 1/2	Jan	104 1/2	May
Associated Laundries of America	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Apr	3 1/2	Feb	Commonwealth & Southern warrants	100	100	103 1/2	103 1/2	104 1/2	1,540	97 1/2	Jan	104 1/2	May
Associated Tel & Tel class A	1	9	9	9	50	8	May	11 1/2	Jan	Community Public Service	25	100	40 1/2	40 1/2	41 1/2	300	37 1/2	Mar	42	Apr
Atlanta Birm & Coast RR Co pfd	100	11 1/2	11 1/2	12	6,200	10 1/2	May	16 1/2	Jan	Community Water Service	1	100	4 1/2	4 1/2	4 1/2	2,300	3 1/2	Jan	9	Feb
Atlantic Coast Fisheries	1	11 1/2	11 1/2	12	275	78	Mar	91	Jan	Compo Shoe Machinery	1	100	26 1/2	26 1/2	26 1/2	60	17 1/2	Jan	27 1/2	Apr
Atlantic Coast Line Co	50	10 1/2	10 1/2	11 1/2	13,400	8	Jan	13 1/2	Apr	V t c extended to 1946	1	100	26 1/2	26 1/2	26 1/2	3	3	May	5	Jan
Atlas Corp warrants	1	37 1/2	35	37 1/2	1,700	24	Jan	38 1/2	May	Conn Gas & Coke Secur common	1	100	3 1/2	3	3 1/2	2,300	3	May	47	Apr
Atlas Plywood Corp	1	14 1/2	14 1/2	15	1,900	13	Apr	18 1/2	Jan	\$3 preferred	100	100	21 1/2	20	22	3,200	16 1/2	Feb	24 1/2	Jan
Automatic Products	1	9 1/2	9 1/2	9 1/2	1,800	8 1/2	Mar	10 1/2	Jan	Consolidated Biscuit Co	1	100	90 1/2	88 1/2	91	1,300	82	Feb	91	Jan
Automatic Voting Machine	1	20	19 1/2	20 1/2	1,500	17	Feb	22 1/2	Jan	Consolidated Biscuit Co	1	100	115	115	116	90	115	Apr	118 1/2	Jan
Avery (B F) & Sons common	5	27 1/2	27 1/2																	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Electric Power & Light 2d pfd A	11 1/2	10 1/2	11 1/2	150	139 Feb	165 Apr
Option warrants	11 1/2	10 1/2	11 1/2	5,000	6 Jan	12 Jan
Electrographic Corp	28 1/4	28 1/4	29 1/4	850	19 1/4 Feb	27 Apr
Elgin National Watch Co new com	31 1/2	31 1/2	33	2,400	28 1/4 May	30 1/2 Apr
Elliot Co common	50	50	51 1/2	425	24 1/2 Jan	39 1/2 Feb
5% preferred	100	111 1/2	111 1/2	10	49 1/2 May	53 1/2 Apr
Empire District Electric 5% pfd	100	14 1/2	15	200	109 Jan	112 Apr
Emaco Derrick & Equipment	10 1/2	3 1/4	4	10,000	13 Mar	16 Apr
Equity Corp common	52 1/2	52	53 1/4	775	3 1/2 Jan	4 1/2 Jan
5% convertible preferred	17	15 1/2	17	1,800	49 1/2 Jan	56 Jan
Esquire Inc	33	33	33	100	14 1/2 Jan	22 Feb
Eureka Pipe Line common	30 1/4	30 1/4	34	100	30 1/4 Jan	34 Apr

F

Fairchild Camera & Inst Co	14 1/2	14 1/2	1,500	13 1/2 Jan	17 1/2 Feb
Fairchild Engine & Airplane	6 1/2	6 1/2	26,100	5 1/2 Jan	8 1/2 Feb
\$2.50 conv pfd	84 1/2	83 1/2	650	78 Jan	115 Feb
Falstaff Brewing	21 1/2	21 1/2	200	21 1/2 Mar	26 1/2 Jan
Fansteel Metallurgical	36 1/2	34 1/2	3,350	31 1/2 Mar	40 1/2 Apr
Fedders-Quigan Corp	13 1/4	13	4,900	11 1/2 Jan	17 1/2 Feb
Federal Compress & Warehouse Co	62 1/2	63 1/2	90	25 Jan	29 Feb
Fire Association (Phila)	26	27	300	25 Apr	31 1/2 Apr
Fishman (M H) Co	7 1/4	7 1/4	300	7 Mar	8 1/2 Jan
5¢ to \$1 Stores	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Ford Motor Co Ltd	25 1/2	25 1/2	800	24 May	29 1/2 Jan
Am dep rcts ord reg	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Ford Motor of Canada	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Class A non-voting	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Class B voting	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Ford Motor of France	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Amer dep rcts bearer	25 1/2	25 1/2	100	24 May	29 1/2 Jan
Fort Pitt Brewing Co	37 1/2	32	3,800	27 1/2 Jan	37 1/2 May
Fox (Peter) Brewing	27	26 1/2	3,300	19 Mar	30 1/2 May
Franklin Stores	27	26 1/2	3,300	19 Mar	30 1/2 May
Friedert Grain & Malt common	27	26 1/2	3,300	19 Mar	30 1/2 May
Fulmer (Geo A) Co	28 1/2	29 1/2	350	28 Mar	34 1/2 Feb
5% conv stock	28 1/2	29 1/2	350	28 Mar	34 1/2 Feb
4% convertible preferred	119	119	50	115 Mar	131 Jan

G

Garrett Corp common	17 1/2	16	17 1/2	5,200	10 1/2 Jan	18 1/2 Apr
Gastineau Power Co common	100	17 1/2	17 1/2	100	14 Jan	18 Apr
5% preferred	100	17 1/2	17 1/2	100	97 Jan	101 1/2 May
Gellman Mfg Co common	11 1/2	10 1/2	11 1/2	2,200	9 1/2 Mar	14 1/2 Jan
General Alloys Co	6 1/2	6 1/2	7	1,600	6 1/2 May	9 1/2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg	17 1/2	16	17 1/2	5,200	10 1/2 Jan	18 1/2 Feb
General Finance Corp common	13 1/2	13 1/2	14	2,200	12 1/2 Jan	17 1/2 Feb
5% preferred series A	9 1/2	9 1/2	10	1,750	9 1/2 Jan	10 1/2 Apr
Warrants	9 1/2	9 1/2	10	1,750	9 Jan	12 1/2 Feb
General Fireproofing common	28 1/2	28 1/2	100	24 Mar	31 1/2 Apr	109 Jan
General Outdoor Adv 6% pfd	100	104 1/2	109	109 Jan	109 Jan	109 Jan
General Plywood Corp	21 1/4	20 1/2	21 1/4	900	11 1/2 Jan	23 1/2 Apr
General Public Service 8% preferred	125	125	20	110 Jan	131 Apr	131 Apr
General Shareholdings Corp com	107	106 1/2	109	180	104 Feb	110 May
8% convertible preferred	107	106 1/2	109	180	104 Feb	110 May
Georgia Power 8% preferred	111 1/2	111 1/2	111 1/2	111 1/2 Jan	115 Jan	115 Jan
8% preferred	111 1/2	111 1/2	111 1/2	111 1/2 Jan	111 Jan	111 Jan
Gilbert (A C) common	32 1/4	32 1/4	32 1/4	350	27 Jan	43 1/2 Jan
Preferred	32 1/4	32 1/4	32 1/4	350	53 Jan	55 Feb
Gilechrist Co	29	29	100	19 1/2 Jan	29 1/2 Apr	29 1/2 Apr
Gladding McBean & Co	36	36	100	27 Feb	36 May	36 May
Gleaner Harvester Corp	23 3/4	23 3/4	24 1/2	900	21 1/2 Jan	25 1/2 Feb
Glen Alden Coal	21 1/2	21	21 1/2	3,800	19 Mar	24 1/2 Jan
Gobel (Adolf) Inc common	7 1/2	7	7 1/2	2,700	6 1/2 Jan	8 1/2 Feb
Godechaux Sugars class A	67	67	67 1/2	175	65 Jan	69 Feb
Class B	30 1/2	30 1/2	100	30 Apr	44 Feb	44 Feb
\$4.50 prior preferred	105	105	20	103 Jan	105 Jan	105 Jan
Goldfield Consolidated Mines	2 1/2	2	2 1/2	47,200	2 Mar	4 Jan
Goodman Mfg Co	19 1/2	19 1/2	21	400	10 1/2 Mar	50 1/2 Mar
Gorham Inc class A	57	57	60 1/2	550	57 May	71 Jan
Gorham Mfg common	33	33	33 1/2	1,000	31 May	47 1/2 Jan
Graham-Paige Motors 8% conv pfd	13 1/2	12 1/2	13 1/2	2,200	11 Mar	13 1/2 Jan
Grand Rapids Varnish	19	19	20 1/2	900	17 1/2 Feb	23 1/2 Jan
Gray Mfg Co	31 1/4	29 1/2	32 1/2	11,300	21 1/2 Jan	37 1/2 Feb
Grayson-Robinson Stores						
Great Atlantic & Pacific Tea—						
Non-voting common stock	133 1/2	135	100	109 1/2 Mar	135 Apr	135 Apr
7 1/2 1st preferred	144	140	144	170	134 Mar	145 Apr
Great Northern Paper	41 1/2	41	41 1/2	1,700	38 1/2 Mar	45 Jan
Greenfield Tap & Die	27	23 1/2	27 1/2	12,800	17 1/2 Jan	27 1/2 May
Grocery Stores Products common	25 1/2	24 1/2	26	1,700	13 1/2 Jan	28 1/2 May
Gulf State Utilities \$4.40 pfd	113	113	113 1/2	150	112 1/2 May	116 Jan
Gypsum Lime & Alabastine	113	113	113 1/2	150	112 1/2 May	116 Jan

H

Hall Lamp Co	14 1/2	14 1/2	100	14 Mar	17 1/2 Feb
Hamilton Bridge Co Ltd	10 1/4	9 1/4	2,750	8 1/2 Jan	11 1/2 Feb
Hammermill Paper	52	49	2,610	35 1/2 Mar	52 1/2 May
Hartford Electric Light	71	71	20	67 Mar	72 1/2 Feb
Hartford Rayon voting trust cts	9 1/2	7 1/2	31,000	5 1/2 Mar	9 1/2 May
Harvard Brewing Co	4 1/4	4 1/4	1,300	4 Apr	7 1/2 Jan
Hat Corp of America B non-vot com	22	23	400	10 1/2 Apr	14 1/2 Jan
Hazeltine Corp	23 1/2	22 1/2	4,400	20 1/2 Mar	26 1/2 Feb
Hearn Dept Stores common	16 1/2	16 1/2	1,800	15 1/2 Feb	19 1/2 Feb
Hecia Mining Co	37 1/2	37 1/2	48 Apr	37 1/2 Mar	48 Apr
Helena Rubinstein	14 1/2	14 1/2	18 Apr	14 1/2 Mar	18 Apr
Class A	112	112	50	107 1/2 Feb	113 May
Heller Co common	24 1/2	22 1/2	5,750	16 1/2 May	26 1/2 Jan
5 1/2% preferred w w	112	112	50	107 1/2 Feb	113 May
Henry Holt & Co common	24 1/2	22 1/2	5,750	16 1/2 May	26 1/2 Jan
Heyden Chemical new common	40 1/2	35 1/2	4,500	34 1/2 May	45 1/2 May
Hoe (R) & Co class A	75	67 1/2	2,800	65 Feb	80 Jan
Hollinger Consolidated G M	13 1/2	13 1/2	1,500	13 1/2 May	17 1/2 Feb
Holophane Co common	30	30	250	22 1/2 Jan	32 1/2 May
Horner's Inc	20 1/2	20 1/2	20 1/2 Jan	20 1/2 Jan	23 1/2 May
Hornel (Geo A) & Co common	40 1/4	40 1/4	40 1/4 Apr	40 1/4 Apr	44 1/2 Jan
Horn & Hardart Baking Co	170	170	20	140 Feb	170 May
Horn & Hardart common	44 1/2	42 1/2	850	37 1/2 Feb	44 1/2 May
5% preferred	112	112	50	107 1/2 Feb	113 May
Howard Stores Corp	45	44	2,200	32 1/2 Feb	48 1/2 May
Hubbell (Harvey) Inc	32 1/4	32 1/4	300	27 1/2 Mar	33 1/4 Jan
Humble Oil & Refining	72	70	10,700	48 1/2 Jan	72 1/2 Apr
Hummel-Ross Fibre Corp	19 1/2	19	2,600	10 Mar	20 1/2 May
Hurd Lock & Mfg Co	10 1/2	10 1/2	1,100	10 1/2 May	10 1/2 May
Husmann Ligonier Co	35 1/2	35	1,300	23 1/2 Mar	36 May
\$2.25 preferred	48 1/2	48 1/2	200	45 1/2 Jan	50 1/2 Mar
Com stk purch warrants	18 1/2	18 1/2	475	15 Mar	20 1/2 May
Huyler's common	10	10	1,000	8 Jan	11 1/2 Apr
1st preferred	53	52	325	43 Jan	57 1/2 Apr
Hydro Electric Securities	7 1/2	6 1/2	800	5 Jan	7 1/2 Apr
Hygrade Food Products	46 1/4	44	1,800	22 1/2 Jan	46 1/2 May

I

Illinois Power Co common	34	33 1/2	2,400	31 Feb	39 1/2 Apr
5% conv preferred	68 1/2	68 1/2	3,800	66 1/2 Mar	81 Apr
Dividend arrear cts	22	21 1/2	5,500	18 1/2 Jan	23 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
Illinois Zinc Co.....	32 1/4	32 1/2	33 1/2	850	25	Jan	37	Apr
Imperial Chemical Industries--								
Am dep rcts regis.....	13 1/2	13	13 1/2	1,900	7 1/4	Jan	7 1/4	May
Imperial Oil (Can) coupon.....	13	13	13	100	13	May	15 1/2	Jan
Registered.....					13 1/2	Jan	15 1/2	Jan
Imperial Tobacco of Canada.....					12 1/2	Jan	14 1/2	Jan
Imperial Tobacco of Great Britain & Ireland.....								
Indiana Service 6% preferred.....	106 1/2	106 1/2	106 1/2	130	26 1/4	Apr	30 1/2	Jan
7% preferred.....	115	115	115	50	90	Jan	108	May
Insurance Co of North America.....	108 1/2	108	108 1/2	650	92 1/2	Jan	117	May
International Cigar Machine.....					94	Jan	112	Jan
International Hydro Electric.....					26	Jan	33 1/2	Jan
Preferred \$3.50 series.....	69 1/4	68	69 1/2	1,800				
International Investment Co.....					58	Mar	73 1/2	Apr
International Metal Industries A.....								
International Minerals and Chemicals.....					28 1/2	Jan	31 1/2	May
Warrants.....		29	29	200	21	Feb	29	May
International Petroleum coupon sha.....	17	16 1/2	17 1/4	14,200	16 1/2	May	24 1/2	Jan
Registered shares.....		16 1/2	17	400	16 1/2	May	24 1/2	Jan
International Products.....	15	14 1/2	15	1,200	10 1/2	Jan	16	May
International Safety Razor B.....	6 1/4	6	6 1/2	1,500	4 1/2	Jan	7 1/2	Mar
International Utilities new com.....	15 1/2	15 1/2	16	3,200	14 1/2	May	16 1/2	May
Interstate Power 7% preferred.....		50 1/2	56	900	30 1/2	Mar	56	May
Investors Royalty.....	2 1/2	2 1/2	2 1/2	1,700	2 1/2	Jan	3 1/2	Feb
Iron Fireman Mfg voting trust cts.....	29 1/2	29	29 1/2	850	26	Jan	32	Feb
Irving Air Chute.....	10 1/4	10 1/4	10 1/4	700	10 1/4	May	13 1/2	Jan
Italian Superpower A.....		2 1/2	2 1/2	1,100	2 1/2	Apr	3 1/2	Apr

J

Jeannette Glass Co new common	23	21½	23½	3,600	17½	May	26	May
Jersey Central Pwr & Lt 5½% pfd	100	108	108	75	106	Jan	108	Jan
6% preferred	100	110	111	230	109½	Feb	111½	Mar
7% preferred	100	110½	111	90	109½	Mar	112½	Jan
Julian & Kokengo Co	•	29½	30	100	x26	Jan	31½	Apr

K

Kansas Gas & Elec 7% preferred	100	--	--	--	121½	Jan	123½	Apr
Kawneer Co	•	--	27%	27%	200	18½	Jan	27% May
Kennedy's Inc	•	--	--	--	--	19	Feb	29½ May
Ken-Rad Tube & Lamp A	•	--	6%	6%	150	6%	Jan	9% Feb
Key Co common	•	12	11½	12	675	9%	Apr	15½ Jan
Kidde (Walter) & Co	•	--	23½	23½	200	22½	Apr	29½ Jan
Kimberly-Clark Corp—								
4½% preferred	100	--	115	115	10	114½	Jan	115 May
Kings Co Lighting 7% pfd B	100	--	88	88	10	86	Jan	94 Apr
5% preferred D	100	--	80	80	80	76	Jan	82½ Apr
King Seeley Corp	1	25	25	26½	1,200	18½	Mar	28½ May
Kingston Products	1	8	7½	8½	7,400	7½	Jan	9½ Feb
Kirby Petroleum	1	11½	10½	11½	4,300	8½	Jan	11½ May
Kirkland Lake G M Co Ltd	1	1¼	1½	1½	25,900	1½	May	2½ Feb
Klein (D Emil) Co common	•	--	--	--	--	29	Jan	43 Apr
Kleinert (I B) Rubber Co	10	--	--	--	--	23	Jan	34½ Apr
Knott Corp common	1	--	30½	33	500	29	Feb	35½ Apr
Kobacker Stores new common	1	18½	18½	18½	2,000	12	Jan	19½ May
Krueger Brewing Co	1	--	14½	15	600	12½	Mar	16½ Feb

RANGE FOR WEEK ENDING MAY 24

Pharis Tire & Rubber	1	27 1/4	26 3/4	27 5/8	6,100	16 1/4	Mar	28 3/4	Mar
Philadelphia Co common	1	28 1/2	27 1/2	19	900	14 1/2	Jan	20 1/2	Jan
Phila Electric Power 5% pfd	28	28 1/2	28 1/2	28 1/2	650	28	May	32 3/4	Jan
Phillips Packing Co	1	33 3/4	29 1/2	34	6,000	15 1/2	Feb	34	Mar
Pierce Governor common	1	24 3/4	24 1/2	25 1/4	700	23	Mar	30 3/4	Jan
Pinchin Johnson Ltd Am Shs	1	5	5	5 1/4	8,600	5	May	6 3/4	Mar
Pioneer Gold Mines Ltd	11	9 3/4	9 1/2	10	5,500	7 1/2	Jan	15 1/2	Feb
Piper Aircraft Corp com	1	12 1/2	12 1/2	13	1,500	12 3/4	Mar	14 1/4	Jan
Pittney-Bowes Inc	2	46 1/2	46 1/2	46 1/2	125	44	Mar	47	Jan
Pitts Bess & L & RE	50	73	70	76	1,130	70	May	78 1/2	Feb
Pittsburgh & Lake Erie	50	13 1/4	13 1/2	13 3/4	650	13	Apr	15 1/2	Feb
Pittsburgh Metallurgical new com	5								

Boss Manufacturing common	1	12½	12¼	12½	400	12	Mar	14½	Jan
South Coast Corp common	1	7%	7%	7%	800	7	Mar	10¼	Apr
South Penn Oil	28	67¾	67¾	68½	1,000	55½	Mar	70½	Apr
Southwest Pa Pipe Line	30	--	37	47	30	31½	Jan	43	Mar
Southern California Edison—									
5% original preferred	28	--	47%	47%	100	44	Jan	51	Feb
6% preferred B	25	31½	31¼	31½	800	30%	Apr	32½	Feb
5½% preferred series C	25	--	30	30¼	200	29%	Mar	31½	Jan
Southern New England Telephone	100	--	--	--	--	150	Jan	162	Mar
Southern Phosphate Co.	10	11½	11½	13	400	11	Feb	14½	Feb
Southern Pipe Line	10	--	--	--	--	9½	Mar	13½	Feb
Southland Royalty Co.	8	19	18¾	19¼	800	14½	Feb	19½	Mar
Spencer Shoe Corp.	1	10%	10¼	11	1,700	9½	Feb	12	Jan
Stahl-Meyer Inc.	--	--	--	--	--	7½	Jan	16	Feb
Standard Brewing Co.	278	--	2½	2½	1,200	2½	May	3	Feb
Standard Cap & Seal common	1	38¼	38¼	40¼	1,000	34½	Feb	45½	Apr
Convertible preferred	10	38	38	39¾	650	35¼	Feb	45½	Apr
Standard Dredging Corp common	1	6¼	6%	6%	1,400	6	Jan	8%	Feb
\$1.60 convertible preferred	20	--	25½	25½	50	24½	Jan	27½	Feb
Standard Oil (Ky)	10	30%	29%	30¼	4,400	24½	Feb	30¼	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS						BONDS					
New York Curb Exchange						New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High		Low	High			Low High	Low High		Low High
Standard Power & Light.....	1	6 1/2	4 3/4 6 1/2	77,200	3 1/2 Jan	6 1/2 Jan	Amer Writing Paper 6s.....	1961	J-D	---	101 1/2 104 1/2
Common class B.....	6	4 1/2	4 1/2 6	2,000	3 1/2 Jan	7 Jan	Appalachian Elec Pow 3 1/2s.....	1970	J-J	---	109 1/2 111 1/2
Preferred.....	148	146 1/2	148	70	138 Feb	160 Jan	Appalachian Pow deb 6s.....	2024	A-O	---	122 1/2 124 1/2
Standard Products Co.....	1	20	18 1/2 20 1/2	2,400	17 1/2 May	23 1/2 Jan	Associated Elec 4 1/2s.....	1953	J-J	102 1/2	102 1/2 103 1/2
Standard Tube class B.....	1	7	6 1/2 7 1/2	2,400	6 May	9 1/2 Jan	Assoc T & T deb 5 1/2s A.....	1955	M-S	---	104 1/2 105 1/2
Starrett (The) Corp.....	1	9 1/2	9 1/2 10 1/2	2,500	7 1/2 Jan	14 1/2 Feb	Atlantic City Elec 3 1/2s.....	1964	M-S	---	106 108
Steel Co of Canada.....	1	30	30 30 1/2	500	72 1/2 Jan	80 1/2 May	Bell Telephone of Canada.....	1957	J-D	---	108 1/2 108 1/2
Stein (A) & Co new common.....	1	30	30 30 1/2	500	30 May	33 May	1st M 5s series B.....	1957	J-D	---	108 1/2 108 1/2
Sterchl Bros Stores common.....	1	48	45 1/2 48	1,700	24 Jan	49 1/2 Apr	5s series C.....	1960	M-N	---	115 1/2 119 1/2
Sterling Aluminum Products.....	1	1	28 1/2 28 1/2	200	18 Jan	31 Apr	Blackford's Inc 6 1/2s.....	1962	A-O	---	112 114
Sterling Breweries Inc.....	1	8 1/2	8 8 1/2	400	7 Mar	10 Feb	Boston Edison 2 1/2s.....	1970	J-D	106	106 106 1/2
Sterling Engine Co.....	1	6 1/2	6 1/2 7 1/2	7,400	6 1/2 May	8 1/2 Jan	Central States Electric 5s.....	1948	J-J	105 1/2	102 1/2 106 1/2
Sterling Inc.....	1	17 1/2	15 1/2 18	14,700	11 1/2 Mar	18 May	Delta 5 1/2s.....	1954	M-S	107	104 1/2 107 1/2
Stetson (J B) Co common.....	1	21	19 1/2 21	900	18 1/2 Mar	25 Feb	Chicago Rys 5s ctfs (part paid).....	1927	M-S	107	104 1/2 107 1/2
Stinnes (Hugo) Corp.....	1	2 1/2	2 1/2 2 1/2	1,600	2 1/2 May	3 1/2 Jan	Cities Service 5s.....	1966	M-S	104 1/2	104 1/2 105 1/2
Stroock (S) & Co common.....	1	44 1/2	41 1/2 44 1/2	1,100	32 Jan	47 1/2 Apr	Conv deb 5s.....	1950	F-A	103 1/2	103 103 1/2
Sunbeam Corp.....	1	42 1/2	42 1/2 43 1/2	1,000	38 Mar	48 Jan	Called bonds.....	1950	F-A	101 1/2	101 1/2 102
Sun Ray Drug Co.....	1	59	52 60	2,300	28 Jan	61 1/2 May	Debtenture 5s.....	1958	A-O	---	104 1/2 105 1/2
Superior Portland Cement, Inc.....	1	28 1/2	26 1/2 28 1/2	1,200	26 Mar	34 1/2 Jan	Debtenture 5s.....	1969	A-O	---	108 108
Common.....	1	28 1/2	26 1/2 28 1/2	1,200	26 Mar	34 1/2 Jan	Consol Gas El Lt & Pr (Balt).....	1969	J-D	---	106 1/2 109
Swan Finch Oil Corp.....	1	24	24 24	100	14 Mar	26 1/2 May	1st ref mtge 3s ser P.....	1969	J-D	---	105 1/2 105 1/2
Taggart Corp common.....	1	10 1/2	10 1/2 11	1,000	8 1/2 Mar	11 May	1st ref mtge 2 1/2s ser Q.....	1976	J-J	---	105 105 1/2
Tampa Electric Co common.....	1	35	34 1/2 35 1/2	1,400	32 1/2 Mar	37 Jan	Consolidated Gas (Balt City).....	1954	A-O	---	121
Technicolor Inc common.....	1	24 1/2	24 25 1/2	5,000	23 Feb	29 Apr	Delaware Lackawanna & Western RR.....	1993	M-S	71 1/2	71 1/2 73
Texas Power & Light 7% pfd.....	100	120	120 120 1/2	60	117 1/2 Apr	122 Feb	1st mtge 4s ser A.....	1993	M-S	105	39 1/2 41
Texon Oil & Land Co.....	1	10 1/2	10 1/2 10 1/2	3,000	8 1/2 Mar	10 1/2 May	1st mtge 4s ser B.....	1993	M-S	---	7 39 1/2 49 1/2
Textron Inc.....	50c	23 1/2	21 1/2 23 1/2	14,500	17 1/2 Mar	24 Jan	Eastern Gas & Fuel 3 1/2s.....	1965	J-J	---	105 106
Thew Shovel Co common.....	1	25	22 1/2 25	2,200	37 Mar	43 Feb	Elmira Water Lt & RR 5s.....	1956	M-S	---	128 1/2 132
Tilo Roofing Inc.....	1	18	17 1/2 18 1/2	1,400	16 Jan	26 Apr	Finland Residential Mtge Bank.....	1961	---	---	80 1/2 85
Tishman Realty & Construction.....	1	71	71 72	130	15 1/2 Jan	19 1/2 Jan	5s stamped.....	1961	---	---	76 92
Tobacco & Allied Stocks.....	1	7 1/2	7 1/2 7 1/2	8,400	7 Feb	9 1/2 Jan	Gatineau Power 3 1/2s A.....	1969	A-O	---	104 1/2 105
Tobacco Product Exports.....	1	7 1/2	7 1/2 7 1/2	8,400	7 Feb	9 1/2 Jan	General Rayon Co 6s ser A.....	1948	J-D	---	104 1/2 105
Tobacco Security Trust Co Ltd.....	1	2 1/2	2 1/2 2 1/2	700	13 May	14 1/2 Feb	Grand Trunk West 4s.....	1950	J-J	---	107 1/2 109 1/2
Amer dep rets ord regis.....	1	2 1/2	2 1/2 2 1/2	700	2 1/2 May	3 1/2 Feb	Green Mountain Pow 3 1/2s.....	1963	J-D	---	104 104 1/2
Amer dep rets def reg.....	1	2 1/2	2 1/2 2 1/2	700	2 1/2 May	3 1/2 Feb	Grocery Store Prod 6s.....	1953	J-D	---	102 102 1/2
Todd Shipyards Corp.....	155	152	152 155	640	100 Jan	165 May	Guantanamo & West 6s.....	1958	J-J	---	102 1/2 103
Toledo Edison 6% preferred.....	100	115	112 112 1/2	10	108 Jan	112 1/2 May	Hygrade Food 6s ser A.....	1949	A-O	---	106 1/2 106 1/2
7% preferred.....	100	115	114 1/2 115	70	108 Jan	112 1/2 May	6s series B.....	1949	A-O	---	106 106 1/2
Tonopah Mining of Nevada.....	1	3 1/2	3 1/2 3 1/2	1,800	2 1/2 May	4 1/2 Feb	Illinois Power Co.....	1957	M-S	102 1/2	102 1/2 102 1/2
Trans Lux Corp.....	1	7	6 1/2 7	3,700	6 1/2 Jan	9 1/2 Feb	1st & ref 5 1/2s series B.....	1957	J-J	102 1/2	102 1/2 102 1/2
Transwestern Oil Co.....	10	4 1/2	4 1/2 4 1/2	4,500	42 Feb	68 May	Indiana Service 5s.....	1950	F-A	---	103 1/2 103 1/2
Tri-Continental warrants.....	1	11	11 11 1/2	1,000	10 1/2 Jan	14 1/2 Jan	1st lien & ref 5s.....	1963	F-A	---	103 103 1/2
Trums Inc.....	1	11	11 11 1/2	1,000	10 1/2 Jan	14 1/2 Jan	Indianapolis P & L 3 1/2s.....	1970	M-N	---	107 107
Tung-Sol Lamp Works.....	1	16	15 1/2 16	1,200	15 1/2 Feb	17 1/2 Jan	International Power Sec.....	1958	J-D	---	103 103 1/2
90c convertible preferred.....	1	16	15 1/2 16	1,200	15 1/2 Feb	17 1/2 Jan	Delta 5 1/2s series C.....	1958	F-A	50	50 50
Udylite Corp.....	1	14 1/2	14 1/2 15 1/2	5,400	11 1/2 Mar	15 1/2 May	Delta 5 1/2s (Dec 1 1941 coup).....	1955	J-D	---	43 49
Ulen Realization Corp.....	10c	10 1/2	10 1/2 10 1/2	2,200	9 1/2 Mar	13 Jan	Delta 5 1/2s series E.....	1957	F-A	---	50 50
Unexcelled Manufacturing Co.....	10	10 1/2	10 1/2 10 1/2	300	8 1/2 Mar	11 1/2 Apr	Delta 5 1/2s (Aug 1941 coupon).....	1957	J-J	---	46 48
Union Gas of Canada.....	1	10	10 10	300	8 1/2 Mar	11 1/2 Apr	Delta 5 1/2s (July 1941 coupon).....	1952	J-J	---	47 50
Union Investment Co.....	1	10	10 10	300	8 1/2 Mar	11 1/2 Apr	Interstate Power 5s.....	1957	J-J	102	101 102 1/2
Union Stk Yds of Omaha.....	100	10	10 10	100	8 1/2 Mar	11 1/2 Apr	Debtenture 6s.....	1952	J-J	100 1/2	100 1/2 101 1/2
United Aircraft Products.....	1	22 1/2	22 23 1/2	3,800	20 1/2 May	23 Jan	Delta Italian Superpower 6s.....	1963	J-J	---	141 49
United Chemicals common.....	1	34 1/2	32 1/2 34 1/2	200	27 Mar	34 1/2 May	Jersey Cent Pow & Lt 3 1/2s.....	1968	M-S	104 1/2	104 1/2 104 1/2
United Corp warrants.....	1	1 1/2	1 1/2 1 1/2	21,000	1 Jan	2 1/2 Jan	Kansas Electric Power 3 1/2s.....	1966	J-D	---	104 104 1/2
United Elastic Corp.....	1	59 1/2	48 1/2 60	2,300	32 Feb	60 May	Kansas Gas & Electric 6s.....	2022	M-S	---	113 113
United Gas Corp common.....	10	19 1/2	19 1/2 19 1/2	1,300	15 Jan	21 1/2 Apr	Kansas Power & Light 3 1/2s.....	1969	J-J	109 1/2	109 1/2 109 1/2
United Light & Railways.....	7	35	33 1/2 35 1/2	32,000	25 1/2 Feb	35 1/2 May	Kentucky Utilities 4s.....	1970	J-J	106 1/2	105 106 1/2
United Milk Products.....	1	62	62 62	25	47 Jan	62 May	McCord Corp deb 4 1/2s.....	1956	F-A	---	103 104
53 participating preferred.....	1	99 1/2	99 1/2 99 1/2	50	95 Mar	100 1/2 Feb	Midland Valley RR.....	1963	A-O	---	73 73
United Molasses Co Ltd.....	1	8 1/2	8 1/2 8 1/2	284 Jan	9 1/2 Feb	293 May	Extended at 4% to.....	1963	A-O	---	106 106 1/2
Amer dep rets ord regis.....	100	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Mar	4 1/2 Jan	Milwaukee Gas Light 4 1/2s.....	1967	M-S	---	107 108 1/2
United NJ RR & Canal.....	100	10	10 10	100	10 May	12 1/2 Jan	Nebraska Power 4 1/2s.....	1981	J-D	---	1107 1108 1/2
United Profit Sharing.....	10	10	10 10	100	10 May	12 1/2 Jan	6s series A.....	2022	M-S	---	112 114
10% preferred.....	10	10	10 10	100	10 May	12					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Curb Exchange			Low	High			Low	High
Par								
Agricultural Mortgage Bank (Col.)—								
Δ20-year 7s	April 1946	A-O	--	\$83½	--	--	78½	83½
Δ20-year 7s	Jan 1947	J-J	--	\$83½	--	--	80	80
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	--	\$28½	30½	--	26½	29½
Danish 5½s	1955	M-N	--	92½	97	2	92½	96½
Extended 5s	1953	F-A	--	95	95½	2	89	95½
Danish Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	29	29	5	27	32
ΔLima City (Peru) 6½s stamped	1958	M-S	--	\$22	24	--	21	23½
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	43	45	--	--	--
ΔMedellin 7s stamped	1951	J-D	35	35	35	1	33½	36
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	--	\$51½	--	--	50½	51½
Δ7s (issue of Oct. 1927)	1947	A-O	--	\$51½	--	--	50½	51½
ΔMortgage Bank of Chile 6s	1931	J-D	--	\$29	--	--	20½	23½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange				Low	High		Low	High
Mortgage Bank of Denmark 5s.....1972		J-D	--	96½	99½	--	90	96
Parana stamped (Plan A)								
Interest reduced to 2½s.....2008		M-S	--	41	43	--	37½	39
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%.....2012		J-J	--	42½	45	--	37	44
ΔRussian Government 6½s.....1919		J-D	8¼	8¼	8¼	76	7¼	14¼
Δ5½s.....1921		J-J	8½	8½	8½	41	7¼	14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
 x Cash sale. x Ex-dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds being traded flat.
 §Reported in receivership.
 ¶Ex liquidating cash dividend of \$22.50, plus stock distribution.
 Abbreviations used above—"co." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v.t.c." voting trust certificates; "w.l." when issued; "w.w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Per		Low	High		Low		High
Arundel Corporation	-----*	29¾	29¾	31¼	470	25	Jan	31¼ May
Balt Transit Co common v t c	-----*	12½	12¼	13¾	3,461	4%	Feb	13¾ May
Preferred v t c	-----100	52¾	52¾	54	775	28	Feb	55 May
Consol Gas E L & Power com	-----*	--	90	90	110	84½	Feb	90 Jan
4% preferred class C	-----100	--	108½	108½	45	107¾	Jan	109 Apr
Fidelity & Deposit Co	-----20	--	180	180	55	168	Jan	181 May
Fidelity & Guar Fire Corp	-----10	--	42¾	42¾	12	42	May	58 Jan
Finance Co of Amer class A com	-----100	--	311	311	4	300	Mar	311 May
Maryland & Pa RR	-----100	--	3	4	100	3	Apr	4 Jan
Merchants & Miners Trans	-----*	--	47¾	47¾	100	46½	Mar	47¾ May
Mt Vernon-Woodbury Mills	-----							
Common	-----20	--	50	54	342	16½	Jan	54 May
6.75% cum prior pfd	-----100	--	103	103¾	124	98½	Mar	103¾ May
New Amsterdam Casualty	-----2	34¾	34¾	35	160	31½	Mar	37 Jan
North American Oil Co	-----25c	--	90c	90c	400	70c	Feb	1.30 Mar
Penna Water & Power common	-----*	--	75	75	47	74¾	May	81 Jan
U S Fidelity & Guar	-----50	50½	50½	51½	279	47¾	Jan	54 Apr
Bonds--								
Atlantic Coast Line Conn--								
Certificates of indebt 5%		--	114	114	\$1,800	113	Apr	114 May
Baltimore Transit Co 1915	-----1915	--	93½	94¾	38,000	87	Jan	94¾ May
5s series A	-----1975	--	98½	100	2,700	94	Jan	100 Mar
Interstate Bond Co	-----1950							
5s	-----1950	--	100	100	3,000	100	May	100 May
Mt Vernon-Woodbury Mills Inc--								
4% 20-yr debs (subordinated)	-----	--	102½	102½	4,300	102	Mar	102½ Feb

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Agri Chemical Co.....*		--	44 3/4	45 3/8	150	38 1/2 Mar	45 1/8 May
American Sugar Refining.....100		--	53 3/8	53 3/4	113	19 1/2 Mar	58 1/2 Feb
American Tel & Tel.....100		195 1/2	104 3/4	106 1/8	2,572	185 1/2 Feb	196 1/4 May
American Woolen.....100		65 1/2	60 3/4	65 1/8	452	30 1/2 Jan	65 1/4 May
Anaconda Copper.....50		--	46 1/4	47 1/8	420	43 1/2 Jan	51 1/2 Feb
Bird & Son Inc.....*		24 3/4	24 3/4	25 1/4	495	23 Mar	25 1/2 Apr
Boston & Albany RR.....100		144 1/2	144 1/2	147 1/2	265	136 Jan	150 Apr
Boston Edison.....25		46 3/4	46 3/4	47 1/8	2,980	44 Mar	49 1/2 Jan
Boston Elevated Ry.....100		85 1/2	85 1/2	86 3/4	510	80 Feb	86 1/4 May
Boston Herald Traveler Corp.....*		41 1/2	41 1/8	42	485	37 Feb	43 1/4 Jan
Boston & Maine RR--							
7% prior preferred.....100		71 1/2	68 1/2	72 1/2	385	67 Jan	91 Jan
5% class A 1st pfd.....100		--	14 1/4	14 1/8	112	14 May	20 1/2 Jan
Stamped.....100		--	14 1/4	17	700	13 1/4 Jan	21 Jan
8% class B 1st pfd stamped.....100		20	17	20	400	15 May	22 1/4 Jan
7% class C 1st pfd.....100		--	14 1/4	14 1/4	10	14 1/4 May	20 Jan
Stamped.....100		--	17	17	86	14 Jan	23 Jan
10% class D 1st pfd.....100		--	16 1/4	16 1/4	10	16 1/4 May	25 Feb
Boston Personal Prop Trust.....*		--	19 1/2	20	220	17 Feb	20 1/4 Jan
Boston & Providence RR.....100		--	71	71	164	56 Jan	76 Apr
Calumet & Hecla.....5		9 3/8	9 3/8	10 1/4	103	8 3/4 Jan	12 1/2 Feb
Cities Service.....10		--	35 1/2	36 1/2	118	26 1/2 Feb	37 1/4 May
Eastern Gas & Fuel Associates--							
Common.....*		6 1/8	6 1/8	6 1/8	200	6 1/8 May	7 Mar
4 1/2% prior preferred.....100		104 1/2	104	104 1/2	175	99 Jan	104 1/2 May
6% preferred.....100		88 1/2	88 1/2	88 1/2	25	70 Feb	91 1/4 May
Eastern Mass Street Ry--							
Common.....100		--	7 1/2	7 1/2	10	5 1/4 Mar	8 3/4 Apr
8% 1st preferred series A.....100		--	114	114	10	103 1/2 Feb	115 Feb
6% preferred class B.....100		135	135	135	60	115 Jan	135 Apr
5% pfd adjustment.....100		--	43	44	60	30 1/2 Jan	47 Apr
Eastern SS Lines Inc common.....*		20 1/2	20 1/2	21	210	18 1/2 Apr	25 Jan
Employers Group Assoc.....*		39 3/4	39 3/4	40 1/2	40	39 3/4 May	46 Feb
Engineers Public Service.....1		--	38	38 1/8	168	32 1/4 Feb	41 1/4 Apr
First National Stores.....*		--	65 1/8	67 1/8	254	54 1/2 Feb	67 1/8 May
General Capital Corp.....1		--	51.10	51.31	225	46.30 Mar	51.31 May
General Electric.....*		--	46 3/4	47 1/8	1,093	44 1/2 Feb	51 1/2 Feb
Gillette Safety Razor Co.....*		38 1/2	38 1/2	39 1/8	202	22 1/2 Jan	42 1/2 Apr
Hathaway Bakeries class A.....*		30	30	32	1,430	10 1/2 Feb	32 May
Class B.....*		--	3 1/2	4	2,125	1 1/8 Jan	4 1/4 May
Isle Royale Copper.....15		3 1/2	3 1/2	3 1/2	100	3 Jan	4 1/2 Feb
Kennecott Copper.....*		--	56 1/2	56 1/2	17	48 Jan	60 1/4 Apr
Lamson Corp (Del) common.....5		--	13	13	100	11 1/4 Jan	13 1/2 Jan
6% preferred.....50		--	47	47	25	46 Jan	48 Mar
Maine Central RR common.....100		11 1/4	11 1/4	11 1/4	250	11 1/4 May	14 1/4 Mar
5% preferred.....100		50	48 3/4	50	65	48 1/2 May	56 1/2 Jan

For footnotes see page 2890.

STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Mathieson Alkali Works-----	•	---	34%	34%	35	29½	Feb	36½	Apr
Mergenthaler Linotype-----	•	76	73	76	85	71	Jan	79½	Apr
Narragansett Rac'g Assn Inc-----	1	---	26%	27½	260	17	Jan	30	Apr
Nash-Kelvinator-----	5	22%	21%	22%	139	20%	May	25%	Jan
National Service Cos-----	1	90c	75c	98c	2,550	75c	May	1%	Jan
New England Gas & Elec Assn-----	•	---	---	---	---	---	---	---	---
5½ % preferred-----	•	---	122½	124	84	76	Jan	132	Mar
New England Tel & Tel-----	100	133½	130½	133½	310	127	Feb	133½	May
North Butte Mining-----	2.50	---	1½	1½	1,700	75c	Jan	2½	Feb
Old Colony RR-----	100	11½	10½	11½	219	3	Jan	16	Feb
Pacific Mills new common-----	•	43½	43½	43½	140	42%	May	47%	Apr
Pennsylvania RR-----	50	41½	40%	42%	721	39%	May	47½	Feb
Quincy Mining Co-----	25	---	5%	5%	650	3½	Jan	6%	Feb
Reece Button Hole Mach-----	•	17	17	17½	190	14½	Mar	17½	Jan
Rutland RR 7% pfd-----	100	1½	1½	1½	775	1½	Apr	3½	Feb
Shawmut Association-----	•	17%	17½	17½	688	17	Feb	19½	Feb
Stone & Webster Inc-----	•	---	21%	22%	499	18½	Feb	23½	Apr
Suburban Elec Securities com-----	•	---	8½	8½	100	7	Jan	9½	Mar
Terrington Co-----	•	---	44½	45½	408	39	Mar	45½	May
Union Twist Drill-----	5	---	50½	51	875	38½	Jan	51	May
United Drug Inc									
Name changed to									
United-Rexall Drug Inc-----	5	16%	16%	18	90	16%	May	18½	May
United Fruit Co-----	•	147%	147%	148%	714	110%	Jan	153%	Apr
United Shoe Mach common-----	25	80½	80½	81%	675	78½	Jan	85	Apr
6 % preferred-----	25	---	47%	48½	113	46½	Jan	49	May
U S Rubber-----	10	---	77%	78	95	64%	Mar	70%	May
U S Smelting Ref & Min com-----	50	---	69%	70%	80	67%	Apr	83%	Feb
Vermont & Mass Ry Co-----	100	---	150	150	30	150	May	155½	Apr
Wadsworth System Inc-----	•	---	20%	21%	203	18	Jan	21%	May
Warren (S D) Co-----	•	65	65	65	5	49%	Feb	65	May
Westinghouse Electric Corp-----	12½	---	33%	35½	293	32%	Mar	39%	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Coleman (The) Co Inc.....	22	21 22	150	18 1/2 Jan 25 1/2 Jan
Commonwealth Edison common.....	25	35 35	5,000	31 1/2 Feb 36 Apr
Consolidated Biscuit common.....	1	21 1/2 19 3/4 22	2,400	17 Feb 25 Jan
Consumers Co vtc partic pfd.....	50	50 50	50	45 Jan 52 Apr
Common partic shares vtc class A.....	50	42 43	200	30 Feb 50 May
Common part sh vtc B.....	31	31 31	30	20 Jan 32 1/2 May
Curtis Lighting Inc common.....	2 1/2	9 9 9 1/2	20	9 Jan 12 1/2 Feb
Decker (Alf) & Cohn Inc com.....	10	29 1/2 25 29 1/2	1,100	23 Jan 29 1/2 May
Deere & Co common.....	10	54 1/2 54 1/2	110	46 1/2 Feb 54 1/2 May
Dodge Mfg Corp common new.....	10	16 16 1/2	250	12 Apr 16 1/2 May
Doehler-Jarvis Corp.....	5	31 1/2 31 1/2	395	28 1/2 Mar 31 1/2 May
Domestic Industries Inc class A.....	1	6 1/2 6 1/2	1,400	5 1/2 Jan 8 1/2 Feb
Eddy Paper Corp (The).....	5	78 78	20	48 1/2 Jan 78 May
Electric Household Util Corp.....	31	30 3/4 31 1/2	1,550	21 1/2 Jan 34 May
Elgin Nat Watch Co new.....	15	29 1/2 29 1/2	200	29 Apr 30 1/2 Apr
Flour Mills of America Inc.....	5	10 3/4 8 1/2 10 3/4	7,850	8 1/2 May 10 3/4 Feb
Four-Wheel Drive Auto.....	10	16 1/2 16 1/2	250	15 1/2 Apr 27 Feb
Fox (Peter) Brewing common.....	1 1/4	37 1/2 32 37 1/2	1,700	27 1/2 Apr 37 1/2 May
General Candy class A.....	5	24 1/2 24 1/2	50	19 Jan 25 May
General Finance Corp common.....	1	13 1/2 15 1/2	500	12 1/2 Jan 16 1/2 Feb
General Motors Corp common.....	10	72 1/2 71 1/2 72 1/2	900	70 1/2 May 79 1/2 Feb
Gibson Refrigerator Co common.....	1	11 1/2 11 1/2 12 1/2	4,250	11 May 14 1/2 Jan
Gillette Safety Razor common.....	1	38 1/2 38 1/2	350	24 1/2 Jan 42 1/2 Apr
Goldblatt Bros Inc common.....	27	26 1/2 27	800	17 Feb 27 Apr
Gossard Co (H W) common.....	25	25 1/2 25 1/2	50	21 1/2 Jan 27 Apr
Great Lakes D & D common.....	1	23 1/2 24	700	22 1/2 Jan 25 1/2 Jan
Hall Printing Co common.....	10	41 42 1/2	300	32 Jan 42 1/2 May
Harnischfeger Corp common.....	10	30 30 1/2	350	20 1/2 Jan 32 May
Heileman Brewing Co G capital.....	1	19 1/2 19 1/2	750	17 1/2 Apr 24 1/2 Feb
Hein Werner Motor Parts.....	8	25 33	2,450	16 1/2 Jan 33 May
Hibb Spencer Bartlett common.....	25	65 1/2 63 1/2 65 1/2	110	55 1/2 Jan 72 1/2 Apr
Holders Inc common.....	1	23 1/2 23 1/2	200	20 Jan 23 1/2 May
Hupp Motors common (new).....	1	8 1/2 8 1/2	900	8 May 10 1/2 Jan
Illinois Brick Co capital.....	10	23 1/4 22 1/2 23 1/2	750	17 1/2 Feb 24 1/2 Apr
Illinois Central RR common.....	100	42 1/2 38 1/2 42 1/2	300	33 1/2 Mar 44 1/2 Jan
Indep Pneum Tool vtc new.....	1	49 1/2 44 1/2 51	5,050	33 Jan 51 May
Indianapolis Pr & Lt common.....	1	34 1/2 36	750	28 1/2 Mar 36 May
Indiana Steel Prod common.....	1	27 1/2 22 29	1,100	13 Jan 29 May
Warrants.....	20	18 1/2 21	760	6 Jan 21 May
Interstate Power \$6 pfd.....	55	46 55	490	27 Mar 55 May
Katz Drug Co common.....	1	20 20	300	14 1/2 Jan 20 1/2 Apr
Kellogg Switchboard common.....	1	14 14 1/2	850	12 1/2 Jan 15 1/2 Mar
Ken-Rad Tube & Lamp com A.....	1	7 7	100	6 1/2 Jan 8 1/2 Feb
Kentucky Util pr cum cum pfd.....	50	56 56	10	55 1/2 Jan 56 1/2 Apr
La Salle Ext Univ common.....	11 1/2	11 1/2 11 1/2	50	7 1/2 Jan 11 1/2 May
Leath & Co common.....	1	38 1/2 39	100	19 Jan 41 May
Cumulative preferred.....	1	51 51	20	46 Jan 51 Apr
Libby McNeill & Libby common.....	7	13 1/2 13 1/2 14	1,400	11 1/2 Jan 15 1/2 Apr
Lincoln Printing Co common.....	1	34 29 1/2 35 1/2	3,100	11 1/2 Mar 35 1/2 May
Lindsay Light & Chemical com.....	1	32 32 32	100	13 Jan 38 1/2 Apr
McWilliams Dredging Co common.....	1	20 1/2 20 1/2	200	16 1/2 Jan 22 Mar
Marshall Field common.....	1	53 1/2 54	300	30 1/2 Feb 57 1/2 Apr
Mickelberry's Food Prod com.....	1	22 1/2 23 1/2	750	20 Apr 23 1/2 Feb
Middle West Corp capital.....	5	31 1/4 29 1/4 31 1/4	4,300	20 1/2 Jan 31 1/2 May
Miller & Hart Inc common vtc.....	10	10 1/2 8 1/2 10 1/2	15,550	5 1/2 Jan 10 1/2 May
51 prior preferred.....	10	18 1/4 15 1/2 19	2,500	14 1/2 Jan 19 May
Muskegon Mot Spec class A.....	1	31 31	10	31 May 36 Feb
National Pressure Cooker common.....	2	74 74	50	40 Jan 87 1/2 Apr
National Standard common.....	10	45 45	100	41 1/2 Feb 50 Jan
Nobilt-Sparks Ind Inc capital.....	5	45 1/4 45 1/4	100	45 May 50 Jan
North American Car common.....	20	33 28 1/2 33 1/2	4,050	19 1/2 Mar 33 1/2 May
Northwest Bancorp common.....	1	27 1/4 27 28	550	27 1/2 May 32 Feb
Nor West Util prior lien pfd.....	100	183 185 1/2	130	171 1/2 Jan 185 1/2 May
7% preferred.....	100	178 181 1/2	700	135 Jan 184 May
Oak Mfg common.....	1	13 1/4 13 1/4 14	7,500	10 1/4 Apr 14 May
Parker Pen Co (The) common new.....	25	63 1/4 63 1/4	50	40 Feb 65 May
Peabody Coal Co class B com.....	5	14 14 1/2	11,400	8 1/2 Mar 16 May
0% preferred.....	100	125 125 125	110	108 1/4 Jan 127 May
Penn Elec Switch class A.....	10	23 23 1/2	150	22 1/2 Mar 24 1/2 Feb
Pennsylvania RR capital.....	50	40 1/2 42 1/2	500	40 May 47 1/2 Feb
Pressed Steel Car common.....	1	25 25	200	24 1/4 Apr 29 1/2 Feb
Quaker Oats Co common.....	10	106 1/2 105 106 1/2	150	102 1/2 Jan 108 Apr
Kaun Packing common.....	10	32 1/2 32 1/2	50	30 1/2 Mar 33 1/2 Jan
Sangamo Electric Co common.....	1	36 1/4 36 1/2	400	28 Mar 37 May
Schwitzer Cummins capital.....	1	19 1/2 19 1/2	700	18 1/2 Mar 24 1/2 Jan
Sears Roebuck & Co capital.....	1	45 1/2 45 1/2	1,800	36 Jan 49 1/2 Apr
Serrick Corp class B common.....	1	11 11	50	9 1/2 Jan 12 1/2 Jan
Signode Steel Strap Co common.....	1	19 1/2 19 1/2	1,050	16 1/2 Apr 20 1/2 Jan
Standard Oil Corp.....	1	19 1/2 19 1/2	1,900	16 1/2 Apr 20 1/2 Jan
South Bend Lathe Works capital.....	5	42 42 1/2	100	33 Mar 46 May
Spiegel Inc common.....	35	34 1/4 35 1/2	500	21 Feb 39 1/2 Apr
St Louis Nat Stockyards capital.....	1	37 37	290	35 1/2 Apr 45 Jan
Standard Dredge common.....	1	6 1/2 6 1/2	500	6 Jan 8 1/2 Feb
Standard Forgings common.....	1	14 1/2 14 1/2	700	13 1/2 May 17 1/2 Mar
Standard Oil of Ind capital.....	10	47 1/2 48	630	37 1/4 Feb 48 May
Stewart-Warner Corp common.....	6	22 1/2 24	560	20 1/2 May 24 1/2 Feb
Sunbeam Corp common.....	1	43 43	100	38 Mar 48 1/2 Feb
Sundstrand Machine Tool common.....	5	31 30 1/4 32	2,150	18 1/2 Feb 33 1/2 May
Swift & Co capital.....	25	39 1/2 38 1/2 39 1/2	2,000	37 1/2 Jan 41 Feb
Trane Co (The) common.....	6	40 34 1/4 40	1,050	25 1/2 Jan 40 May
208 South La Salle Street Corp com.....	61	60 1/2 61 1/2	410	51 1/2 Jan 61 1/2 May
United Air Lines Transportation cap.....	5	40 1/4 41 1/4	400	38 1/2 May 52 1/2 Jan
United Light & Ry w l.....	35 1/2	33 1/2 35 1/2	1,600	25 1/2 Feb 35 1/2 May
U S Steel common.....	87	84 1/2 87	750	79 1/2 Jan 97 1/2 Feb
Western Union Telegraph com "A".....	100	38 38	100	36 1/2 Apr 52 Jan
Westinghouse Elec & Mfg.....	12 1/2	34 1/2 34 1/2 35 1/2	800	32 1/2 Mar 39 1/2 Jan
Common.....	12 1/2	47 1/2 48	300	33 Jan 48 May
Wieboldt Stores Inc common.....	1	105 1/2 105 1/2	110	104 1/2 Jan 106 Jan
Cum prior preferred.....	1	16 16 1/2	750	16 May 19 Jan
Wisconsin Bankshares common.....	15	15 15 1/2	650	13 Apr 17 1/2 Jan
Woodall Industries common.....	5	12 1/2 13 1/2	1,550	10 Mar 13 1/2 May
Yates-American Machine capital.....	1	16 16 1/2	750	16 May 19 Jan
Unlisted Stocks.....				
Allegheny Corp.....	1	7 1/2 6 1/2 7 1/2	3,200	6 1/2 May 7 1/2 Apr
American Radiator & St San com.....	20	20 20 1/2	500	18 Jan 23 Feb
American Rolling Mill.....	10	33 1/2 35	200	31 1/2 Apr 35 May
Anaconda Copper Mining.....	30	47 1/2 47 1/2	600	43 1/2 Jan 51 1/2 Feb
Atch Top & Santa Fe Ry com.....	100	104 104	100	104 Jan 110 Jan

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Bethlehem Steel Corp common.....	1	94 1/4 Jan 106 Jan		
Certain-teed Products.....	1	24 1/2 24 1/2	100	18 1/2 Apr 25 1/2 May
Columbia Gas & Electric.....	13 1/2	13 13 1/4	1,500	11 1/2 May 13 1/4 May
Continental Motors.....	18 1/4	18 1/4 18 1/4	100	17 1/2 Apr 20 1/2 Apr
Curtiss-Wright.....	1	7 1/2 8 1/4	3,300	7 Apr 12 1/2 Feb
Farnsworth Television & Radio.....	1	15 May 16 1/2 Apr		
General Electric Co.....	47	46 1/2 47 1/2	1,800	45 1/2 May 51 1/2 Feb
Graham-Paige Motors.....	11	10 1/2 11 1/4	1,600	10 1/4 Apr 12 1/2 Apr
Interlake Iron Corp common.....	16 1/2	16 1/2 17 1/4	200	13 1/2 Jan 20 1/2 Feb
Laclede Gas Light.....	4	8 8 1/2	1,800	7 1/4 Apr 8 1/2 Apr
Martin (Glenn L) Co common.....	1	38 1/2 Feb 44 Jan		
Nash-Kelvinator Corp.....	5	21 1/4 22 1/2	1,400	20 1/2 May 25 1/2 Jan
New York Central RR capital.....	5	25 1/2 26 1/2	2,150	24 1/2 May 35 Jan
North American Co.....	10	35 35	300	34 1/4 Apr 37 Apr
Packard Motor Car.....	9 1/2	9 1/2 10	2,000	9 May 10 1/2 Apr
Pan Amer Airways Corp.....	2 1/2	19 1/2 20 1/2	600	19 1/2 May 32 Apr
Paramount Pictures Inc.....	1	81 1/2 81 1/2	100	58 1/4 Jan 82 1/4 May
Pepsi-Cola Co.....	33 1/2	35 1/4 36	300	33 1/2 May 36 1/4 May
Pullman Incorporated.....	1	59 1/2 59 1/2	300	59 1/2 Feb 67 Feb
Pure Oil Co (The) common.....	28 1/2	27 1/2 28 1/2	300	20 Feb 28 1/2 Apr
Radio Corp of America common.....	1	15 1/2 16	900	15 1/2 Feb 19 Jan
Radio-Keith-Orpheum.....	1	24 1/2 25 1/2	600	22 1/2 Apr 28 Apr
Republic Steel Corp common.....	37	35 1/4 37	1,200	30 Jan 40 1/4 Feb
Socony Vacuum Oil Co Inc.....	15	16 1/2 17	3,100	16 Apr 17 1/2 Apr
Standard Brands common.....	1	76 75 1/2 76	500	62 1/2 Feb 78 1/2 May
Standard Oil of N J.....	25	19 1/2 20 1/2	200	19 1/2 May 21 1/2 Apr
Standard Steel Spring.....	1	31 1/2 32 1/2	600	27 1/2 Feb 34 Jan
Studebaker Corp common.....	1	12 1/2 11 12 1/2	5,600	9 Apr 12 1/2 May
Sunray Oil Corp.....	1	5 1/2 6	5,700	5 May 6 1/2 Apr
United Corp.....	1	18 19 1/2	700	17 Apr 19 1/2 May
U S Rubber Co common.....	50			
Wilson & Co common.....	1			
BONDS				
Flour Mills of America Inc.....	1960	195 195	\$2,000	192 Mar 205 Feb
4% income conv sub notes.....				

Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
American Laundry Machinery.....	26	45 1/4 44 1/4 45 1/4	155	40 3/4 Mar	46 1/4 Jan
American Products.....	"	4 3/4 4 3/4	100	1 3/4 Jan	6 Mar
Prior preferred.....	7	6 1/4 6 1/4	123	6 Mar	6 1/2 Jan
Participating preferred.....	"	20 1/2 20 1/2	100	13 1/2 Jan	21 May
Baldwin.....	8	24 23 3/4 24	200	17 1/4 Jan	24 Mar
Burger Brewing.....	"	15 15	25	14 Feb	16 Jan
Churngold.....	"	16 1/2 16 1/2 16 1/2	140	12 3/4 Jan	16 1/2 May
Cincinnati Ball Crank.....	5	11 3/4 11 1/2 13 1/4	1,641	5 3/4 Mar	11 May
Cincinnati Gas & Electric preferred.....	100	112 113	44	111 1/2 Jan	115 Feb
C N O & T P.....	20	95 95	25	95 May	110 Jan
Cincinnati Street.....	50	19 3/4 17 3/4 20	1,892	14 Jan	20 May
Cincinnati Telephone.....	50	106 106	177	89 Mar	106 May
Cincinnati Union Stock Yards.....	"	12 1/2 12 1/4	53	10 1/2 Apr	13 Jan
Crosley Corp.....	"	31 1/2 31 1/2	10	31 1/2 May	38 1/2 Feb
Dayton & Michigan gtd.....	"	44 44	2	44 Jan	45 Feb
Dow Drug.....	"	13 12 3/4 13	38	12 Jan	13 May
Eagle-Picher.....	10	29 1/4 28 3/8 29 1/4	275	19 1/2 Feb	29 1/2 May
Early & Daniel.....	"	130 1/4 130 1/4	8	80 1/4 Jan	133 May
Formica Insulation.....	"	32 28 32	398	24 1/2 Mar	37 Jan
Gibson Art.....	"	67 67	20	57 Jan	70 Mar
Hobart class A.....	"	56 56	110	55 Jan	56 1/2 Mar
Kahn.....	"	12 3/4 12 3/4	25	11 Mar	13 1/2 Jan
Kroger.....	"	64 1/2 62 3/4 65 1/2	187	44 3/4 Jan	65 1/2 May
Leonard.....	"	7 1/2 8	542	6 Jan	8 Feb
Little Miami gtd.....	50	121 1/2 121 1/2	10	118 3/4 Jan	121 1/2 May
Special.....	50	56 56	20	56 May	56 May
Lunkenheimer.....	"	33 32 1/2 33 1/2	140	28 1/2 Jan	34 1/2 Jan
National Pumps.....	"	11 10 1/2 11 3/4	1,529	9 Jan	11 1/4 May
Preferred.....	10	10 1/2 10 1/2	15	9 Feb	11 Jan
Procter & Gamble.....	"	67 67 68 1/2	740	61 1/2 Feb	71 Apr
Randall class B.....	"	7 8	790	5 1/4 May	8 1/2 Feb
U S Playing Card.....	10	80 1/2 80 1/2	30	62 1/2 Mar	83 1/2 Apr
U S Printing preferred.....	50	51 1/2 52	311	50 Jan	53 1/2 Mar
Unlisted—					
American Rolling Mill.....	25	34 1/2 34 1/2 35 1/4	459	27 1/4 Jan	36 1/2 Feb
Beau Brummell.....	"	24 24	100	17 1/2 Apr	24 May
Cities Service.....	"	35 1/2 37	35	26 1/4 Mar	37 May
City Ice & Fuel.....	"	40 1/2 40 1/2 42	98	28 1/2 Jan	42 May
Columbia Gas.....	"	13 1/2 12 1/2 13 1/2	669	9 1/4 Jan	14 Jan
General Motors.....	10	71 1/2 71 1/2 73 1/2	307	70 Feb	80 Jan
Pure Oil.....	"	27 3/8 28	61	20 Mar	28 1/2 Apr
Standard Brands.....	"	51 1/2 51 1/2 52 1/2	83	41 1/2 Feb	53 1/2 May
Timken Roller Bearing.....	"	60 1/2 60 1/2	35	57 1/2 May	65 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
City Ice & Fuel	100	100	100	100 1/2	242	28 1/2 Jan	43 1/4 May
Cleveland Cliffs Iron preferred	100	100	100	100 1/2	575	86 Feb	102 1/4 Jan
Cliffs Corp	5	30 1/4	29 1/2	30 1/4	1,395	26 1/4 Jan	34 1/4 Feb
Consolidated Natural Gas	15	---	a53 1/2	a54 1/2	21	42 1/2 Jan	54 1/2 May
Eaton Manufacturing	4	---	63 1/2	63 1/2	134	58 1/2 Apr	71 Feb
Electric Controller	70	70	68	70	55	65 Feb	75 Apr
Gabriel Co (Un)	1	---	a15 1/2	a15 1/2	40	10 1/2 Jan	15 1/4 Feb
General Electric (Un)	1	---	46 1/2	46 1/2	457	45 Jan	52 Feb
General Motors	10	---	a71 1/4	a72 1/2	182	70 May	80 1/2 Jan
General Tire & Rubber common	5	---	a58	a58	64	37 1/2 Feb	59 1/4 May
Glidden Co com (Un)	1	---	a49 1/2	a51 1/2	100	36 1/4 Jan	52 May
Goodyear Tire & Rubber com	1	---	a72 1/2	a72 1/2	36	58 1/2 Jan	77 Apr
Gray Drug Stores	30	30	29 1/2	31	659	22 1/2 Jan	32 1/4 May
Great Lakes Towing pfd	100	72	72	72	75	72 Mar	78 Jan
Halls Bros common	5	48 3/4	48 3/4	51	178	31 Jan	51 May
Industrial Rayon new com (Un)	1	---	51 1/2	51 1/2	260	43 1/4 May	52 1/2 Jan
Interlake Steamship	1	---	42 1/2	43	252	41 Jan	45 1/2 Feb
Jaeger Machine	1	---	33 1/4	33 1/4	123	26 Mar	33 1/4 May
Jones & Laughlin	1	---	44 1/4	47	222	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans	1	---	15	15	250	14 May	17 1/4 Jan
Lamson & Sessions	10	14	13 1/4	14	425	13 1/2 May	17 1/2 Feb
Medusa Portland Cement	1	---	48 1/4	49 1/2	553	40 Jan	50 Apr
Metropolitan Paving Brick	1	---	20	20	208	16 1/4 Jan	22 1/2 May
National Tile & Mfg	1	---	7	7 1/2	705	6 Apr	8 1/2 Apr
N Y Central RR (Un)	1	---	25 1/2	26 1/2	315	24 1/2 May	35 1/2 Jan
Ohio Brass class B	1	---	a38	a38	10	34 1/2 Jan	40 1/2 Apr
Onio Oil (Un)	1	---	27 1/2	28 1/2	170	19 1/2 Feb	28 1/2 May
Patterson Sargent	1	26 1/2	26	27	225	23 1/4 Mar	27 Feb
Pennsylvania RR (Un)	50	---	a41 1/2	a42 1/2	192	40 May	47 1/2 Feb
Republic Steel (Un)	1	---	36 1/4	36 1/4	681	29 1/2 Jan	40 1/2 Feb
Richman Bros	1	58 3/4	a57 1/2	58 3/4	895	51 1/4 Feb	60 1/4 Jan
Standard Oil of Ohio common	10	---	a28 1/2	a28 1/2	255	20 1/2 Mar	28 1/2 May
Thompson Products Inc com	1	---	a65 1/2	a65 1/2	226	49 Mar	68 1/2 Jan
U S Steel (Un)	1	---	85 1/2	85 1/2	163	79 1/2 Jan	97 1/2 Feb
Van Dorn Iron Works	1	32	31 1/2	32	642	25 Apr	34 1/2 Feb
Vichet Tool	1	---	18 1/4	18 1/4	125	14 Jan	18 1/4 May
White Motor	1	---	a38 1/2	a39	52	35 1/2 Feb	44 Jan
World Publishing	1	---	34	34	75	24 Feb	34 May
Youngstown Sheet & Tube common	1	---	a75 1/2	a77 1/2	340	61 1/4 Mar	77 1/2 May

WATLING, LERCHEN & Co.

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DETROIT

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	---	5 1/2	5 1/2	600	4 1/2 Jan	7 1/2 Feb
Baldwin Rubber	1	---	17 1/4	17 1/4	150	15 1/2 Jan	19 Jan
Brown, McLaren	1	---	3 1/2	3 1/2	200	3 1/2 May	5 Feb
Burroughs Adding Machine	1	---	18 1/2	18 1/2	437	16 1/4 Mar	19 1/2 Jan
Chrysler Corp	5	---	127 1/4	127 1/4	145	118 1/2 Feb	135 1/2 Jan
Continental Motors	1	---	18 1/4	18 1/4	150	16 1/2 May	23 1/2 Jan
Detroit & Cleve Navigation	10	7 1/2	7 1/2	7 1/2	1,656	7 Apr	9 1/2 Feb
Detroit Edison common	20	27 1/4	27 1/4	27 1/4	1,429	25 Jan	28 Apr
Detroit Gray Iron	5	---	5 1/2	5 1/2	100	5 1/2 Jan	7 Feb
Federal Motor Truck common	1	18 1/2	18 1/2	18 1/2	100	15 Mar	19 1/2 May
Friars Ale	1	---	2 1/2	2 1/2	200	2 1/4 Mar	4 Jan
Gar Wood Inc	3	16	16	16 1/4	1,275	12 1/2 Jan	16 1/4 May
Gemmer Mfg class B	1	---	20	21	570	16 Mar	22 1/4 Feb
General Motors common	10	---	71 1/4	71 1/4	280	70 1/4 May	80 Jan
Gerity Michigan Die Casting	1	6	5 1/2	6 1/2	4,046	5 Jan	7 Feb
Goebel Brewing	1	6 1/2	6 1/2	6 1/2	550	6 Mar	8 1/2 Feb
Hoover Ball & Bearing	10	---	25	25 1/2	178	23 Feb	25 1/2 May
Hoskins Mfg common	2 1/2	---	19	19	100	17 1/2 Mar	19 1/2 Apr
Hurd Lock & Mfg	1	10 1/2	10 1/2	10 1/2	1,110	8 Jan	11 1/2 May
Kingsford Products common	1	---	7 1/2	7 1/2	100	7 1/2 Feb	9 1/2 Feb
Kinsell Drug	1	---	2 1/2	3	300	2 1/4 Apr	4 Jan
Kresge (S S) common	10	44 1/2	44 1/2	45 1/2	645	35 Jan	45 1/2 May
LaSalle Wines	2	---	6 1/2	7	903	6 1/2 May	8 Jan
Masco Screw Products	1	3 1/2	3	3 1/2	2,550	3 May	5 Jan
McClanahan Oil common	1	2 1/2	2 1/2	2 1/2	12,555	2 1/2 Apr	3 1/4 Jan
Packard Motor Car	1	9 1/2	9 1/2	9 1/2	1,505	9 May	12 1/2 Feb
Park Chemical Co common	1	5 1/4	5 1/4	5 1/4	403	5 1/4 Jan	7 1/2 Jan
Parke, Davis common	1	---	46 1/4	47 1/4	420	36 Jan	47 1/4 May
Peninsular Metal Products	1	6 1/4	6 1/4	6 1/4	1,685	5 1/4 May	7 Jan
Prudential Investment	1	4 1/4	4 1/4	4 1/4	800	4 Jan	4 1/4 Jan
Rickel (H W) Co	2	---	4 1/2	4 1/2	1,000	4 1/2 Apr	6 1/2 Feb
River Raisin Paper	1	7	7	7 1/4	775	6 1/2 Jan	8 1/2 Feb
Scotten-Dillon	10	12 1/2	11 1/2	12 1/2	787	11 Apr	13 1/2 Jan
Sheller Mfg new common	1	15	15	15	450	10 Mar	16 1/2 May
Simplicity Pattern	1	10 1/2	9 1/2	10 1/2	1,965	6 1/2 Jan	10 1/2 May
Standard Tube class B common	1	---	7	7	250	6 1/2 Jan	9 1/2 Jan
Timken-Detroit Axle	10	---	53 1/2	53 1/2	141	48 1/2 Apr	53 1/2 May
Tivoli Brewing	1	5 1/2	5 1/2	5 1/2	325	5 Mar	8 Jan
Udylite common	1	---	14 1/2	14 1/2	1,117	11 1/2 Mar	15 1/2 May
United Shirt Distributors	1	18 1/2	18 1/2	18 1/2	290	9 1/2 Mar	18 1/2 May
Walker & Co class A	1	41	41	41	250	39 Jan	41 May
Class B	1	---	15	15	100	13 1/2 Jan	15 Apr
Warner Aircraft common	1	---	5 1/2	5 1/2	986	4 1/2 Jan	6 1/2 May
Wayne Screw Products new com	4	3 1/2	3 1/2	3 1/2	1,000	3 1/2 May	4 Apr

For footnotes see page 2890.

FAIRMAN & CO.

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Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par	Low	High		Low	High	
Aireon Mfg Corp-----	50c	12 3/4	12 3/4	12 3/4	100	12 May	17 1/4 Jan
Bandini Petroleum Co -----	1	--	3 3/4	3 3/4	1,050	3 3/4 May	6 1/4 Jan
Barker Bros. Corp. com new-----	10	--	a35 3/4	a35 3/4	50	35 Apr	35 3/4 May
Berkey & Gay Furniture Co-----	1	--	a4 1/4	a4 1/4	30	4 1/4 Mar	6 Jan
Blue Diamond Corp-----	2	9 1/2	9	9 1/2	2,380	6 1/2 Feb	9 1/4 Apr
Bolsa Chica Oil Corp-----	1	5 1/2	5 1/4	5 1/2	4,280	5 1/4 Mar	6 1/4 Apr
Broadway Dept Stores Inc common-----	1	67 1/2	67 1/2	69 1/2	2,325	48 Jan	70 1/4 May
California Packing Corp common-----	*	--	a47 1/2	a47 1/2	35	41 Jan	46 1/2 May
Central Investment Corp-----	100	--	160	165	50	114 Jan	176 Jan
New -----	20	--	32	33	310	32 May	33 May
Cessna Aircraft Co-----	1	--	a7 1/2	a7 1/2	70	6 1/2 Jan	9 1/4 Feb
Chrysler Corp-----	5	--	a129 1/2	a129 1/2	31	120 1/4 Mar	136 1/4 Apr
Colorado Fuel & Iron new-----	*	--	16 1/2	16 1/2	275	16 1/2 May	23 1/4 Jan
5% preferred-----	20	--	a20 1/2	a21 1/2	350	20 1/2 May	24 Feb
Consolidated Steel Corp-----	*	--	41	41	200	34 1/2 Jan	45 1/4 Feb
Preferred-----	*	--	32 1/2	32 1/2	545	30 1/4 Jan	32 1/4 Apr
Creameries of America, Inc-----	1	--	29	30 3/4	2,913	22 1/2 Feb	31 Apr
Douglas Aircraft Co-----	*	a92 1/2	a91 1/2	a92 1/2	85	90 May	98 3/4 Apr
Dresser Industries (new)-----	50c	a26 1/2	a26 1/2	a27	156	24 Mar	33 1/4 Jan
Electrical Products Corp-----	4	--	15 3/4	16 1/4	1,490	14 1/2 Mar	20 3/4 Feb
Exeter Oil Co, Ltd class A-----	1	80c	75c	85c	2,400	60c May	1.25 Jan
Farmers & Merchants Nat'l Bank-----	100	--	370	370	80	355 Apr	385 Jan
Farnsworth Television & Radio-----	1	--	15 1/2	15 1/2	324	14 1/4 Mar	19 1/4 Jan
Fitzsimmons Stores class A-----	1	11 1/4	11	11 1/2	1,223	8 Jan	11 1/4 May
Garrett Corp (The)-----	2	a17 1/4	a17 1/4	a17 1/4	25	10 1/2 Jan	17 1/2 Apr
General Motors Corp common-----	10	--	72 1/4	72 1/4	918	70 1/4 May	79 1/4 Feb
General Paint Corp common-----	*	--	26 3/4	29 1/4	200	21 1/2 Jan	29 1/4 May
Gladding, McBean & Co-----	*	--	35 3/4	35 3/4	150	27 1/2 Mar	35 3/4 May
Goodyear Tire & Rubber Co com-----	*	--	72 1/2	72 1/2	531	61 1/4 Feb	76 Apr
Hancock Oil Co A common-----	*	95	91	95	529	83 Mar	95 May
Holly Development Co-----	1	--	1.40	1.50	1,960	1.35 Mar	1.90 Jan
Honolulu Oil Corp-----	*	50	50	50	100	32 1/2 Mar	50 May
Hudson Motor Car Co-----	*	--	a29 3/4	a29 3/4	69	28 Mar	33 Mar
Hunt Foods Inc common-----	6 1/2	45	41 1/2	45	3,882	27 Jan	45 May
Intercoast Petroleum Corp-----	10c	1.30	1.20	1.30	7,000	1.05 Jan	1.55 Feb
Jade Oil Co-----	10c	--	23c	24c	3,000	20c Feb	30c Jan
Lane Wells Co-----	1	--	19	19	120	17 1/2 Feb	20 1/2 Jan
Lincoln Petroleum Co-----	10c	1.95	1.85	1.95	8,150	1.15 Feb	2.05 May
Lockheed Aircraft Corp-----	1	a33 1/2	a31 1/2	a33 1/2	170	31 1/2 May	42 1/2 Jan
Los Angeles Investment Co-----	100	--	a209 1/2	a209 1/2	1	200 Jan	210 1/2 Apr
Mascot Oil Company-----	1	--	1.20	1.30	1,700	1.75 Apr	1.75 Apr
Menasco Manufacturing Co-----	1	6 1/2	6	7 1/2	5,050	6 May	8 1/4 Jan
Merchants Petroleum Co-----	1	--	45c	46c	1,000	37c Feb	60c Mar
Monogram Pictures Corp-----	1	--	9 1/2	10	310	8 Jan	10 1/2 Apr
Mt Diablo Oil Mng & Dev Co-----	1	--	1.20	1.25	1,000	1.00 Jan	1.50 Jan
Norden Corporation, Ltd-----	1	18c	18c	20c	10,500	17c Apr	37c Jan
Northrop Aircraft, Inc-----	1	14	13 1/2	14 1/4	650	11 1/4 Feb	15 1/4 Apr
Occidental Petroleum Corp-----	1	--	45c	46c	200	45c Mar	75c Jan
Oceanic Oil Co-----	1	1.50	1.40	1.60	10,351	1.35 Apr	2.70 Feb
Pacific Clay Products-----	*	--	16	16	100	12 Feb	17 May
Pacific Gas & Elec common-----	25	--	44 1/2	45	802	41 Jan	45 1/4 Apr
5% 1st preferred-----	25	--	a36 1/2	a36 1/2	25	36 Feb	36 1/2 Jan
Pacific Indemnity Co-----	10	63 1/2	63 1/2	63 1/2	220	62 1/2 Apr	65 Jan
Pacific Lighting Corp common-----	*	a61 1/2	a61 1/2	a62 1/2	190	59 Feb	64 May
Pacific Public Service 1st pfd-----	*	--	27 1/2	27 1/2	749	27 1/2 Mar	28 Apr
Republic Petroleum Co common-----	1	11	9 1/2	11	8,595	8 1/2 Jan	11 1/2 Apr
5 1/2% preferred-----	50	55	55	55	100	51 Feb	55 May
Rice Ranch Oil Co-----	1	1.10	97 1/2c	1.20	22,900	55 1/2c Mar	1.20 May
Richfield Oil Corp common-----	*	--	19 1/4	19 3/4	805	14 1/4 Feb	20 May
Warrants-----	1	--	3 1/4	4	500	3 1/4 Mar	4 1/4 Jan
Ryan Aeronautical Co-----	1	--	8 3/4	8 3/4	200	7 1/2 Apr	10 Feb
Safeway Stores, Inc-----	*	a32 1/2	a32 1/2	a33 1/2	155	25 1/2 Feb	33 1/2 May
Sears Roebuck & Co-----	*	a46 1/2	a45 3/4	a46 3/4	713	45 Apr	48 1/2 Apr
Security Company-----	30	59	59	59	86	53 1/2 Jan	65 Feb
Shell Union Oil Corp-----	15	--	a37 1/2	a37 1/2	50	31 1/2 Jan	40 May
Sierra Trading Corp-----	25c	--	10c	10c	3,600	9c Mar	14c Feb
Signal Petroleum Co Calif-----	1	36c	35c	39c	29,300	19c Mar	39c May
Stinclair Oil Corp-----	*	--	19 1/4	19 3/4	749	17 1/2 Feb	20 1/2 Jan
Solar Aircraft Co-----	1	--	a28 1/2	a28 1/2	10	21 Feb	27 1/2 May
Southern Calif Edison Co Ltd-----	25	38 1/2	38 1/2	38 1/2	2,669	33 1/2 Feb	39 1/2 Jan
Original preferred-----	25	--	49	49	100	45 1/4 Jan	50 Apr
6% preferred class B-----	25	--	31	31 1/4	665	30 1/2 Mar	32 1/2 Feb
5 1/2% preferred class C-----	25	30 1/4	30	30 3/4	793	29 3/4 Mar	31 1/2 Jan
Southern Pacific Company-----	*	64 1/2	64 1/2	64 1/2	598	55 1/4 Mar	65 1/2 Feb
Standard Oil Co of Calif-----	*	--	56 1/2	57 1/2	1,076	42 1/2 Feb	58 1/2 Apr
Sunray Oil Corp-----	1	12 1/2	11	12 1/2	2,638	7 1/4 Feb	12 1/2 May
Taylor Milling Corp-----	*	6 1/4	6 1/4	6 1/4	100	16 1/4 May	30 1/2 Feb
Textron Inc common-----	50c	a23 1/2	a22 1/2	a23 1/2	285	18 1/2 Mar	22 1/2 Jan
Transamerica Corporation-----	2	20 1/2	20 1/2	21 1/2	7,297	16 1/2 Feb	21 1/2 May
Union Oil of California-----	25	28 1/4	28 1/4	28 1/2	789	23 1/2 Feb	28 1/2 May
Preferred A-----	3.75	--	106 1/4	106 1/4	20	105 1/4 Jan	107 Mar
Universal Consolidated Oil Co-----	10	26 1/2	23 1/2	26 1/2	700	21 Feb	27 1/2 Apr
Van de Kamp's H D Bakers, Inc-----	*	--	14 1/4	14 1/4	314	14 1/4 May	17 1/2 Feb
Weber Showcase & Fixt 1st pfd-----	*	--	31	31 1/4	1,114	30 Mar	35 1/2 Mar
Western Air Lines Inc-----	1	--	25 1/2	25 1/2	232	25 1/2 May	33 1/2 Jan
Mining Stocks-----							
Alaska Juneau Gold Mining Co-----	10	--	a8 1/2	a8 1/2	25	8 1/2 Apr	12 1/2 Feb
Black Mammoth Cons Mng Co-----	10c	--	10c	11c	6,000	10c May	18c Feb
Cons Chollar G & S Mng Co-----	1	--	2.25	2.25	200	2.05 Mar	2.80 Apr
Imperial Development Co-----	25c	--	5c	5c	13,000	5c May	8c Jan
Zenda Gold Mining Co-----	25c	11c	10c	13c	9,800	10c May	24c Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Unlisted Stocks—				
Amer Rad & Stan San Corp.....	—	20 1/4	21	915 17 1/2 Jan 23 Feb
Amer Smelting & Refining Co.....	—	a68 1/2	a68 1/2	115 66 1/4 Mar 68 1/2 Apr
American Tel & Tel Co.....	100	a195 1/2	a194 1/2 a196 1/2	712 186 1/4 Feb 194 1/2 Feb
American Viscose Corp.....	14	—	a76 1/2 a77 1/2	45 — — —
Anacosta Copper Mining Co.....	50	a47 1/2	a46 1/2 a47 1/2	190 43 1/2 Jan 51 Feb
Armour & Co (Ill).....	5	17 1/2	16 1/2 17 1/2	2,042 12 1/2 Jan 17 1/2 May
A T & S P Ry Co.....	100	—	110 1/4 110 1/4	514 109 Jan 110 1/4 May
Atlantic Refining Co (The).....	25	—	a48 1/2 a48 1/2	17 34 1/2 Feb 39 1/2 Mar
Aviation Corporation.....	3	—	11 1/4 11 1/4	300 — 9 1/2 Jan 14 1/2 Feb
Baldwin Locomotive Works vtc.....	13	—	32 1/2 34 1/2	380 30 1/2 Mar 38 1/2 Jan
Barnsdall Oil Co.....	5	a30 1/2	a30 1/2 a30 1/2	50 22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp.....	5	a50 1/2	a46 1/2 a50 1/2	195 50 1/2 Apr 50 1/2 Apr
Bethlehem Steel Corp.....	—	a108 1/2	a105 1/2 a108 1/2	275 98 Feb 112 1/2 Feb
Boeing Airplane Co.....	5	—	a27 1/2 a27 1/2	100 33 Jan 33 1/2 Mar
Borden Company.....	15	a54 1/2	a53 1/2 a54 1/2	157 — — —
Borg-Warner Corp.....	5	a59 1/2	a58 1/2 a59 1/2	190 52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co.....	25	19 1/2	18 1/2 19 1/2	1,045 18 1/2 May 22 1/2 Feb
Case J I Co.....	25	—	a46 1/2 a47	75 45 Feb 47 Jan
Caterpillar Tractor Co.....	—	a79 1/2	a78 1/2 a80 1/2	132 73 1/2 Mar 73 1/2 Mar
Cities Service Co.....	10	a35 1/2	a35 1/2 a36 1/2	191 26 1/2 Feb 35 1/2 Apr
Columbia Gas & Electric Corp.....	13	13	13 1/2	720 10 1/2 Jan 13 1/2 Jan
Commercial Solvents Corp.....	—	a29 1/2	a29 1/2 a30	245 20 Mar 31 1/2 May
Commonwealth Edison Company.....	25	a35 1/2	a35 1/2 a35 1/2	60 31 1/2 Feb 35 1/2 Apr
Commonwealth & Southern Corp.....	5	4 1/2	5	18,307 2 1/2 Jan 5 May
Cons Vultee Aircraft Corp.....	1	—	a25 1/2 a25 1/2	50 27 1/2 Feb 32 1/2 Jan
Continental Motors Corp.....	1	—	18 1/2 18 1/2	140 17 1/2 Mar 23 1/2 Jan
Continental Oil Co (Del).....	5	—	a49 1/2 a49 1/2	52 30 1/2 Jan 40 Apr
Crown Zellerbach Corp.....	5	—	a37 a37	14 30 1/2 Jan 40 Apr
Curtiss-Wright Corp.....	1	—	8 1/2 8 1/2	185 7 1/2 Apr 12 1/2 Feb
Class A.....	1	—	a23 1/2 a23 1/2	135 22 1/2 Apr 33 1/2 Feb
Electric Bond & Share Co.....	5	—	a24 a24 1/2	140 19 1/2 Feb 26 Apr
General Electric Co.....	—	a46 1/2	a46 1/2 a46 1/2	230 46 May 51 1/2 Feb
General Foods Corp.....	—	a53 1/2	a53 1/2	163 50 1/2 Feb 50 1/2 Feb
Goodrich (B F) Co.....	—	77 1/2	77 1/2	310 77 1/2 May 77 1/2 May
Graham-Paige Motors Corp.....	1	—	11 1/2 11 1/2	420 10 1/2 Apr 15 1/2 Jan
Great Northern Ry Co preferred.....	—	a61 1/2	a61 1/2	60 59 1/2 Apr 60 1/2 May
Interlake Iron Corp.....	—	16 1/2	16 1/2	106 13 1/2 Jan 20 1/2 Jan
International Nickel Co of Canada.....	—	40	40 1/2	385 36 1/2 Mar 41 1/2 Feb
International Tel & Tel Corp.....	—	26 1/2	26 1/2 26 1/2	375 23 1/2 Mar 31 1/2 Feb
Kennecott Copper Corp.....	—	59 1/2	59 1/2	335 50 1/2 Jan 60 Apr
Libby, McNeill & Libby.....	7	—	13 1/2 14	703 11 1/2 Jan 15 1/2 Apr
Loew's, Inc.....	—	a39 1/2	a39 1/2	20 33 1/2 Jan 40 1/2 Apr
Montgomery Ward & Co, Inc.....	—	a99 1/2	a98 1/2 a99 1/2	212 76 1/2 Jan 99 1/2 May
Mountain City Copper Co.....	5c	—	a3 1/2 a3 1/2	30 3 1/2 Apr 4c May
New York Central RR.....	—	25 1/2	25 1/2	433 24 1/2 May 35 1/2 Jan
North American Aviation Inc.....	1	—	13 1/2 13	230 13 May 16 1/2 Jan
North American Co.....	10	a35 1/2	a34 1/2 a35 1/2	184 31 1/2 Mar 35 1/2 Apr
Ohio Oil Co.....	—	27 1/2	28 1/2	590 19 1/2 Feb 28 1/2 May
Packard Motor Car Co.....	—	9 1/2	9 1/2	2,845 9 1/2 May 12 1/2 Feb
Paramount Pictures, Inc.....	1	78 1/2	78 1/2 78 1/2	244 60 1/2 Jan 78 1/2 Apr
Pennsylvania Railroad Co.....	50	—	42 42	331 40 1/2 May 47 Feb
Phelps Dodge Corp.....	25	—	a45 1/2 a47 1/2	110 37 1/2 Feb 42 1/2 Feb
Pullman Inc.....	—	a65 1/2	a65 1/2 a66 1/2	70 — — —
Pure Oil Co.....	—	28 1/2	28 1/2	220 20 1/2 Feb 28 1/2 Apr
Radio Corp of America.....	—	15 1/2	15 1/2 16	557 15 1/2 Feb 18 1/2 Jan
Republic Steel Corp.....	—	36	36	324 31 Jan 39 1/2 Feb
Seaboard Oil Co of Del.....	—	35	35	100 30 Feb 35 May
Socony-Vacuum Oil Co.....	15	16 1/2	16 1/2 17	1,285 15 1/2 Mar 17 1/2 Jan
Southern Ry Co.....	—	a58 1/2	a54 1/2 a58 1/2	140 — — —
Standard Brands, Inc.....	—	a51 1/2	a51 1/2	25 47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind).....	25	—	a47 1/2 a48	185 38 Feb 46 1/2 May
Standard Oil Co (N J).....	25	76 1/2	75 1/2 76 1/2	581 65 1/2 Feb 76 1/2 May
Stone & Webster, Inc.....	—	a22 1/2	a22 1/2	10 18 1/2 Feb 23 Jan
Studebaker Corp.....	1	—	32 32	303 29 1/2 Apr 33 1/2 Jan
Swift & Co.....	25	—	39 1/2 39 1/2	385 37 1/2 Apr 40 May
Texas Co.....	25	64 1/2	64 1/2 64 1/2	351 53 Mar 64 1/2 May
Texas Gulf Sulphur Co.....	—	a55 1/2	a55 1/2	65 50 1/2 Mar 50 1/2 Mar
Tide Water Assoc Oil.....	10	—	22 1/2 22 1/2	425 19 1/2 Feb 23 1/2 Apr
Union Carbide & Carbon Corp.....	—	a118 1/2	a120 1/2	114 100 1/2 Feb 119 1/2 Apr
Union Pacific Railroad Co.....	100	a155 1/2	a149 1/2 a155 1/2	61 160 1/4 Apr 160 1/4 Apr
United Air Lines, Inc.....	10	—	a41 1/2 a41 1/2	10 40 Apr 51 1/2 Jan
United Aircraft Corp.....	5	—	a29 1/2 a29 1/2	50 29 1/2 May 36 1/2 Jan
United Corporation (Del).....	—	5 1/2	6	3,327 4 1/2 Jan 7 1/2 Jan
U S Rubber Co.....	10	—	76 1/2 76 1/2	150 76 1/2 May 76 1/2 May
U S Steel Corp.....	—	84 1/2	87	709 80 1/2 Feb 96 1/2 Feb
Warner Bros Pictures Inc.....	5	—	a49 1/2 a51 1/2	290 31 1/2 Jan 54 1/2 Apr
Western Union Tel Co A.....	—	38 1/2	38 1/2	350 34 1/2 Apr 51 1/2 Feb
Westinghouse Elec & Mfg Co.....	12 1/2	34 1/2	34 1/2 35 1/2	1,065 33 1/2 Mar 39 1/2 Jan
Willis-Overland Motors, Inc.....	1	—	22 1/2 22 1/2	150 20 1/2 Feb 26 1/2 Jan
Woolworth Company (F W).....	10	—	60 1/2 60 1/2	275 53 Feb 60 1/2 May

Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores.....	42 1/2	39 1/2 42 1/2	568	27 1/2 Jan 45 1/2 May
American Tel & Tel.....	100	196 1/4 196 1/2	840	185 1/2 Feb 196 1/2 May
Baldwin Locomotive Works v t e.....	13	32 1/2 34 1/2	220	30 1/2 Apr 38 1/2 Jan
Bankers Securities Corp. pfd.....	50	120 1/4 120 1/2	14	83 1/4 Jan 121 May
Budd (E G) Mfg Co common.....	—	21 1/2	20 1/2 22	150 18 1/2 May 26 1/2 Jan
Budd Wheel Co.....	—	22 1/2	22 1/2	60 20 May 28 1/2 Feb
Chrysler Corp.....	5	130 1/2 130 1/2	202	117 1/2 Feb 140 1/2 Jan
Curtis Pub Co common.....	—	22 1/2 22	408	19 1/2 Mar 26 1/2 Jan
Delaware Power & Light.....	13 1/2	24 1/2 25 1/2	3,360	22 1/2 Jan 26 1/2 Apr
Electric Storage Battery.....	—	51 1/2	50 1/2 52 1/2	271 49 1/2 Mar 55 1/2 Jan
General Motors.....	10	72 1/2 71 1/2	826	70 May 80 1/2 Jan
Gimbel Brothers new.....	5	—	67 1/2 68 1/2	85 40 1/2 Feb 70 May
Lehigh Coal & Navigation.....	—	14 1/2 15 1/2	831	14 1/2 Mar 17 1/2 Jan
Lehigh Valley RR.....	50	15 1/2 15 1/2	195	12 Jan 17 Jan
National Power & Light.....	—	11 1/2 10 1/2	2,517	9 1/2 Mar 12 1/2 Jan
Pennroad Corp.....	1	8 1/2 7 1/2	2,116	7 1/2 Apr 9 1/2 Jan

For footnotes see page 2890.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Penna Power & Light.....	—	24 1/2 25 1/2	450	22 1/2 Feb 27 1/2 Jan
Pennsylvania RR.....	50	41 1/2 40 1/2	3,599	39 1/2 May 47 1/2 Feb
Penna Salt Manufacturing.....	50	45 1/2 45 1/2	220	40 1/2 Mar 47 Apr
Philadelphia Electric Co common.....	—	29 1/2 29 1/2	5,663	20 Mar 31 1/2 Apr
\$1 preference common.....	—	29 1/2 29 1/2	576	25 1/2 Apr 31 Jan
4 1/2 preference.....	100	119 1/2 119 1/2	546	118 1/2 Jan 121 1/2 May
Phila Elec Power 8% pfd.....	25	28 1/2 28 1/2	520	27 1/2 May 32 1/2 Jan
Philco Corp.....	3	35 1/2 35 1/2	325	33 May 46 1/2 Jan
Reading Co common.....	50	27 1/2 28 1/2	260	26 1/2 Apr 33 1/2 Feb
Salt Dome Oil Corp.....	1	10 1/2 10 1/2	190	7 1/2 Mar 10 1/2 May
Scott Paper common.....	—	55 1/2 55 1/2	416	52 1/2 Jan 59 1/2 Mar
Sun Oil.....	—	73 1/2 74 1/2	163	64 1/2 Feb 75 1/2 Apr
Tonopah Mining.....	1	3 3	200	3 May 4 1/2 Feb
Transit Invest Corp common.....	25	2 1/2 3 1/2	355	1 Jan 4 1/2 Feb
Preferred.....	25	4 1/2 5 1/2	9,708	3 1/2 Jan 5 1/2 May
United Corp common.....	—	5 1/2 5 1/2	2,310	4 Jan 7 1/2 Jan
\$3 preferred.....	—	55 1/2 55 1/2	85	47 1/2 Jan 58 1/2 Feb
United Gas Improvement.....	13 1/2	28 1/2 28 1/2	1,956	22 1/2 Apr 30 1/2 Apr
Westmoreland Coal.....	20	36 1/2 36 1/2	60	36 May 47 1/2 May

Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Allegheny Ludlum Steel.....	—	59 1/2 59	371	37 1/2 Jan 59 May
Blaw-Knox Co.....	—	29 1/2 29	157	27 1/2 Jan 29 1/2 Apr
Columbia Gas & Electric common.....	—	13 1/2 13 1/2	597	9 1/2 Jan 15 1/2 Feb
Continental Commercial Corp.....	1	4 4	1,500	2 1/2 Jan 4 May
Devonian Oil.....	10	26 1/2 28 1/2	446	24 1/2 Mar 28 1/2 May
Duquesne Brewing.....	5	27 1/2 28 1/2	734	25 1/2 Mar 34 Feb
Follansbee Steel.....	10	17 1/2 17 1/2	6	13 1/2 Jan 20 1/2 Feb
Harbison Walker Refractories.....	—	30 1/2 31 1/2	75	22 1/2 Mar 31 1/2 May
Lone Star Gas.....	10	19 1/2 19 1/2	100	15 1/2 Jan 20 May
McKinney Mfg.....	1	11 1/2 11	30	10 Feb 12 Jan
Mountain Fuel Supply.....	10	16 1/2 17 1/2	1,255	10 1/2 Jan 17 1/2 May
National Fireproofing Corp.....	—	8 1/2 9	5,933	6 1/2 Jan 9 1/2 Jan
Ohio Oil & Gas.....	5	2 1/2 2	300	1 Mar 2 1/2 Jan
Pittsburgh Brewing preferred.....	—	70 70	50	67 Jan 80 Feb
Pittsburgh Oil & Gas.....	—	2 1/2 2 1/2	108	2 1/2 Mar 3 1/2 Jan
Pittsburgh Plate Glass.....	10	41 1/2 42 1/2	520	40 1/2 Feb 48 1/2 Jan
Pittsburgh Screw & Bolt Corp.....	—	11 1/2 11 1/2	135	9 Feb 14 1/2 Jan
Pittsburgh Steel Foundry common.....	—	10 1/2 10 1/2	347	7 1/2 Jan 10 1/2 Apr
Preferred.....	100	66 1/2 66	30	63 1/2 May 76 Apr
Renner Co.....	1	1 1/2 1 1/2	140	1 1/2 May 2 1/2 Feb
San Toy Mining.....	1	35c 30c 35c	9,900	30c Mar 60c Jan
Standard Steel Springs.....	1	20 19 1/2 20 1/2	106	18 1/2 Jan 24 1/2 Feb
United Eng & Foundry.....	5	52 1/2 52 1/2	10	52 1/2 May 52 1/2 May
United States Glass common.....	1	20 1/2 18 1/2 20 1/2	1,764	5 1/2 Jan 20 1/2 May
Common vtc.....	1	20 1/2 18 1/2 20 1/2	2,979	5 1/2 Jan 20 1/2 May
Vanadium Alloys Steel.....	—	45 1/2 45 1/2	245	40 Mar 46 Jan
Westinghouse Air Brake.....	—	38 1/2 37 1/2 38 1/2	345	32 1/2 Mar 40 Jan
Westinghouse Electric Corp com.....	12 1/2	35 34 1/2 35 1/2	320	32 1/2 Mar 39 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch.
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 589

St. Louis Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High		Low		High
American Inv common-----	1	13¾ 14	125	11	Mar	14 May
Bank Building Equipmt common-----	3	9 9	50	8	Jan	9½ May
Brown Shoe common-----	15	41¼ 41¼	200	35	Mar	41¼ May
Burkhart Mfg common-----	1	54½ 55	490	47½	May	55 May
Century Electric Co-----	10	9½ 9½	150	8%	Jan	10½ Jan
Coca-Cola Bottling common-----	1	33 33	20	32¾	Jan	35½ Feb
Elder Mfg common-----	•	30 30	10	27	Feb	30 May
Griesedieck-Western Brew common-----	•	55 55	20	50	Mar	68 Feb
Huttig S & D common-----	5	30 30½	100	22¼	Mar	30½ May
Hyde Park Brew common-----	4	24½ 24½	100	22¼	Apr	32 Jan
Hydraulic Pressed Brick common-----	100	5½ 5½	25	5½	May	8 Jan
Preferred -----	100	47 47½	479	47	Mar	52½ Jan
International Shoe common-----	•	47 47½	45	43½	Jan	50 Jan
Johansen Shoe common-----	1	7 7	40	5	Jan	9 Jan
Johnson-S-S Shoe common-----	•	31 31	50	25	Feb	31 May
Laclede-Christy Clay Prod com-----	5	20½ 20½	880	15	Mar	20½ May
Laclede Steel common-----	20	24 24	520	24	Jan	28 Mar
Lands Machine common-----	25	26 26½	175	26	May	30 Jan
Midwest Piping & Supply common-----	•	38 39	190	33	Jan	40 Mar
Mo Portland Cement com-----	25	26 26¼	200	24½	Jan	29 Feb
St Louis Car common-----	10	39 39	97	32	Jan	46 Jan
St. Louis Pub Serv "A" com-----	1	29 29½	266	19	Mar	29½ May
Scruggs-V-B Inc common-----	5	90 90	3	65	Jan	90 May
Sterling Aluminum common-----	1	28½ 28½	60	18½	Jan	30¼ Apr
Stix, Baer & Fuller common-----	10	58 59¼	1,537	32	Jan	59¼ May
Wagner Electric common-----	15	47¼ 48½	1,132	42½	Mar	49½ May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

Montreal Stock Exchange

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Thursday Last Sale Price	Week's Range of Prices			
	Par	Low High	Shares	Low	High
Alitibi Power & Paper new com.	18 1/4	18 1/4 18 1/4	3,756	14 Mar	18 1/4 Apr
New \$1.50 preferred	20	19 1/4 19 1/4	7,596	18 1/2 Mar	21 1/4 Apr
New \$2.50 preferred	20	39 39	25	38 Mar	40 Apr
Acadia and Atlantic Sugar A com.	22 1/4	22 1/4 22 1/4	395	20 1/4 Jan	24 Jan
Acme Glove Works Ltd common	24	24 24	80	14 1/2 Jan	26 1/4 Apr
6 1/2% preferred	100	107 1/2 107 1/2	2,344	100 Jan	107 1/2 May
Agnew-Surpass Shoe preferred	100	116 116	10	112 May	118 Apr
Algoma Steel common	21 1/4	21 1/4 21 1/4	280	20 1/4 Mar	26 Feb
Preferred	100	100 100 1/2	120	100 May	103 Jan
Aluminium Ltd	222	216 225	600	130 Jan	225 May
Aluminium Co. of Canada pfd	100	105 105	928	105 May	109 Mar
Amalgamated Electric Corp.	18 1/4	18 1/4 18 1/4	40	17 1/4 Jan	20 Feb
Argus Corp common	9 1/2	9 1/2 10	1,350	8 1/2 Mar	12 Feb
4 1/2% convertible preferred	100	100 100 1/2	70	98 1/2 Jan	102 Apr
Warrants	2 1/2	2 1/2 2 1/2	1,528	2 Jan	3 1/2 Feb
Asbestos Corp	32	31 32	1,558	30 Feb	35 Jan
Bathurst Power & Paper class A	23	22 1/2 23	2,245	19 Feb	24 Apr
Bell Telephone	211 1/2	209 1/2 211 1/2	748	181 1/4 Jan	211 1/2 May
Bralorne Mines Limited	14	14 14	200	14 May	18 1/4 Feb
Brazilian Trac Light & Power	25	25 25 1/2	5,842	25 May	30 1/2 Jan
British Amer Bank Note Co.	28 1/2	28 1/2 28 1/2	240	22 Jan	29 1/4 Apr
British Columbia Power Corp A	34	33 1/2 34	250	27 Jan	35 May
Class B	5 1/4	4 3/4 5 1/4	4,525	3 1/2 Mar	5 1/4 May
Bruck Silk Mills	22 1/2	19 1/2 23	1,545	19 1/2 May	23 1/2 Jan
Building Products class A	32	32 32	225	23 1/2 Jan	34 Mar
Bulolo Gold Dredging	5	20 1/2 20 1/2	335	19 1/4 May	24 1/4 Feb
Canada Cement common	23 1/2	22 1/2 23 1/2	1,419	14 1/4 Jan	25 May
Preferred	100	148 148 1/2	302	131 Jan	148 1/2 May
Canada Northern Power Corp.	11 1/2	11 1/2 11 1/2	370	9 1/4 Mar	14 1/4 Feb
Canada Steamship common	19 1/4	19 1/4 19 1/2	305	18 1/4 Jan	22 1/4 Jan
5% preferred	50	52 52 1/2	205	47 1/4 Jan	52 1/2 Apr
Canada Wire & Cable Co Ltd.	87	87 87	15	87 May	88 May
Canadian Breweries common	25 1/4	25 1/4 25 1/4	4,211	20 1/4 Mar	27 1/2 Feb
Canadian Bronze common	50	50 50	20	47 Jan	53 1/4 Apr
Preferred	100	110 110	75	107 Apr	110 May
Canadian Car & Foundry common	17 1/4	17 1/4 19	915	16 1/4 Mar	20 1/4 Jan
Class A	25	22 1/2 22 1/2	770	21 1/2 Mar	22 1/4 Apr
Canadian Celanese common	67	64 1/2 67	608	59 1/2 Jan	67 1/2 Apr
Preferred	100	44 44 1/2	325	40 1/2 Jan	44 1/2 May
Rights	23 1/2	23 1/2 23 1/2	141	23 Jan	23 1/2 May
Canadian Cottons common	46 1/2	46 1/2 46 1/2	70	35 Jan	46 May
Canadian Foreign Investment	24 1/2	24 1/2 24 1/2	5	45 1/2 Mar	53 Jan
Canadian Ind Alcohol common	22 1/2	22 1/2 24 1/2	11,407	16 1/2 Feb	24 1/2 May
Class B	22 1/2	18 1/2 23	14,858	13 1/2 Feb	23 May
Canadian Locomotive	42 1/2	41 1/2 43	390	33 Mar	46 May
Canadian Pacific Railway	25	20 1/2 21	5,861	19 1/4 Mar	24 1/2 Feb
Cockshutt Plow	17 1/4	16 1/2 17 1/4	305	15 1/2 Mar	19 Apr
Consolidated Mining & Smelting	5	95 100	2,994	78 Jan	100 May
Consumers Glass	50	49 1/2 50	175	41 1/2 Jan	50 May
Crown Cork & Seal Co.	50	50 50	60	48 Jan	50 1/2 Feb
Davis Leather Co Ltd class A	32	32 32	300	29 1/2 Jan	32 May
Class "B"	15	15 15	200	13 1/4 Jan	16 Feb
Distillers Seagrams common	127 1/2	125 127 1/2	1,040	92 Feb	129 May
Dominion Bridge	43 1/2	42 43 1/2	1,357	40 Feb	45 1/2 Jan
Dominion Coal preferred	25	18 17 1/2	1,340	13 1/2 Mar	18 May
Dominion Dairies common	35	13 1/2 13 1/2	125	10 1/2 Jan	14 May
Preferred	35	35 1/2 35 1/2	25	31 1/2 Jan	35 1/2 May
Dominion Glass new common	49 1/4	47 1/2 49 1/4	1,380	47 Apr	49 1/4 May
Preferred	100	41 41 1/2	140	41 May	41 May
Dominion Steel & Coal class B	25	20 1/2 21 1/2	22,033	12 1/2 Mar	21 1/2 May
Dominion Tar & Chemical common	26	26 26	465	23 1/4 Feb	32 1/2 Feb
Voting trust certificates	26	26 26	90	23 1/4 Feb	27 May
Dominion Textile common	110	107 113	472	90 Jan	120 May
Preferred	100	184 184 1/2	5	165 Jan	184 May
Dryden Paper	17 1/4	17 1/4 17 1/4	840	13 Feb	19 1/2 Apr
East Kootenay Power	4	4 4	50	45c Feb	4.00 May
Electrolux Corporation	1	20 1/2 21	990	16 1/2 Mar	21 May
Enamel & Heating Products	11	11 11	25	10 Mar	16 Jan
English Electric class A	32	32 32	50	27 Mar	35 Jan
Class B	10	10 10	50	9 Mar	13 1/4 Jan
Famous Players Canad Corp new	19 1/2	18 1/2 19 1/2	7,220	15 Mar	19 1/2 May
Foundation Co of Canada	31	31 32	200	28 1/2 Jan	34 Feb
Gatineau Power common	19 1/2	19 1/2 19 1/2	180	14 1/4 Jan	19 1/4 May
5% preferred	100	111 110 111	66	105 1/2 Jan	111 Feb
General Bakeries	6 1/4	6 6 1/4	1,750	6 May	7 1/4 May
General Steel Wares common	18 1/2	18 1/2 19	1,005	18 Mar	20 1/2 Feb
Preferred	100	109 109	10	106 Jan	109 May
Goodyear Tire pfd Inc 1927	50	57 56 1/2	25	55 Jan	57 May
Gurd (Charles) common	10 1/2	10 1/2 10 1/2	145	8 1/4 Mar	13 Mar
Gypsum, Lime & Alabastine	16 1/2	16 16 1/2	1,375	14 Mar	17 1/2 Apr
Hamilton Bridge	11 1/2	10 11 1/2	5,426	9 1/4 Mar	12 1/2 Feb
Howard Smith Paper common	34	33 1/4 34	630	30 1/2 Mar	38 Apr
New preferred	100	53 53 1/2	126	53 May	53 1/2 May
Hudson Bay Mining	49	49 49	305	37 1/4 Jan	50 May
Imperial Oil Ltd	14 1/4	14 1/4 14 1/4	3,069	14 1/4 May	17 1/4 Jan
Imperial Tobacco of Canada common	5	15 1/2 15 1/2	2,182	13 1/4 Jan	15 1/2 Feb
Preferred	100	8 1/2 8 1/2	660	7 1/2 Jan	8 1/4 May
Industrial Acceptance Corp com	34	34 34	100	32 1/2 Jan	38 1/2 Feb
Interecolonial Coal common	100	27 28	75	27 May	34 1/2 Mar
Preferred	100	130 130	3	130 May	140 Mar
International Bronze common	22 1/2	22 22 1/2	150	17 1/2 Jan	23 May
Preferred	25	38 1/2 38 1/2	10	33 Jan	39 1/4 Apr
International Nickel of Canada com	44 1/2	42 1/2 44 1/2	1,235	39 1/4 Mar	47 Feb
International Paper common	15	54 1/4 55	2,341	43 1/4 Mar	59 Apr
Preferred	100	133 133	15	120 1/2 Mar	140 Apr
International Petroleum Co Ltd	18 1/4	18 1/4 18 1/4	2,210	18 1/4 May	27 1/4 Jan
International Power common	57	54 57	350	47 Feb	57 Apr
International Utilities Corp new	15	17 1/2 17 1/2	168	16 May	18 1/2 May
Labatt (John)	27 1/2	27 1/2 27 1/2	680	25 Jan	28 1/2 Apr
Lake of the Woods Milling common	33 1/2	33 1/2 35	110	29 Jan	37 1/4 Apr
Preferred	100	153 1/2 153 1/2	1	153 1/2 May	161 1/2 Mar
Lang & Sons Ltd John A	24	23 1/2 24	110	18 1/4 Jan	24 1/2 May
Laura Secord Candy	3	19 19	1	19 Jan	23 1/2 Feb
Massey-Harris	19	18 1/2 19 1/4	2,234	14 1/4 Jan	21 Apr
McCull-Fontenac Oil	24 1/2	23 1/2 24 1/2	810	16 1/4 Jan	25 1/2 May
Mitchell (Robert)	30 1/2	30 1/2 31	285	27 1/2 Jan	33 Apr
Molson's Breweries	37	36 1/2 37	315	29 1/4 Feb	37 May
Montreal Light Heat & Power Cons.	19 1/4	19 20 1/2	17,576	19 May	23 1/2 Feb
Montreal Telegraph	40	51 52	115	47 Jan	52 May
Murphy Paint Co preferred	100	106 106	5	105 1/2 Jan	106 1/2 Apr

For footnotes see page 2890.

STOCKS

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High	Low	High	
National Breweries common.....	50	49	50	1,176	44 Feb	51 Jan
Preferred.....	25	51	51 1/2	15	44 1/2 Jan	51 May
National Steel Car Corp.....	29	28 1/4	29	945	24 Jan	30 1/4 Apr
Niagara Wire Weaving.....	30	30	30	175	24 1/2 Mar	31 May
Noranda Mines Ltd.....	67	66	67 1/2	1,100	63 1/4 Jan	72 Jan
Ogilvie Flour Mills common.....	100	33 1/2	35	255	30 1/2 Jan	35 Apr
Preferred.....	180	180	180	5	175 Jan	181 Apr
Ontario Steel Products common.....	23	23	23	10	21 1/2 Jan	26 Feb
Ottawa Car Aircraft.....	6 1/4	6 1/4	6 1/2	325	6 1/4 Mar	8 1/2 Feb
Ottawa Electric Rwy.....	81	78	81	255	50 Jan	81 May
Ottawa Light, Heat & Power com.....	100	19 1/4	18 1/2 19 1/2	400	16 Mar	20 Apr
Preferred.....	100	103	103	10	102 Feb	103 1/2 Apr
Page-Hersey Tubes.....	34	33	34	230	30 Jan	34 1/2 Feb
Penmans Ltd common.....	78	78	78	106	70 Jan	81 Apr
Placer Development.....	1	20 1/2	20 1/2	630	19 Apr	23 Feb
Powell River Co.....	34	32 1/2	34	814	30 Jan	36 Apr
Power Corp of Canada.....	16 1/2	15	17 1/4	4,151	13 1/4 Mar	17 1/2 Jan
Price Bros & Co Ltd common.....	70 1/2	69	70 1/2	1,575	54 1/2 Mar	73 1/2 Apr
5% preferred.....	100	100 1/4	100 1/2 100 3/4	30	100 1/2 Jan	102 Feb
Provincial Transport.....	16	16	16 1/4	525	15 1/2 Jan	19 1/2 Apr
Rights.....	1.50	1.40	1.50	2,098	1.30 May	1.70 Apr
Quebec Power.....	20 1/2	20 1/2	20 1/2	115	17 1/4 Jan	22 Mar
Regent Knitting Mills common.....	25	25	25	75	19 1/4 Jan	25 Apr
Rolland Paper preferred.....	100	105 1/4	105 3/4 105 3/4	85	105 Apr	109 Jan
Saguenay Power preferred.....	100	105 1/4	105 1/4 105 1/4	25	103 1/4 Jan	106 Apr
St Lawrence Corporation common.....	50	8 1/2	8 1/2 8 3/4	1,435	7 1/2 Mar	9 1/4 Mar
A preferred.....	50	34 1/2	34 1/2	34	30 Feb	36 1/2 Jan
St Lawrence Flour Mills com.....	3 1/4	35	35	60	34 Apr	41 Mar
Rights.....	3 1/4	3 1/4	3 1/2	194	3 Apr	4 1/2 Mar
St Lawrence Paper preferred.....	100	96 1/2	96 1/2 97	425	83 Feb	97 May
Shawinigan Water & Power.....	24 1/2	24 1/2	25 1/2	1,600	21 1/2 Jan	26 1/2 Mar
Sherwin Williams of Can common.....	36	36	37	300	29 Jan	38 1/2 May
Sicks' Breweries common.....	55	55	56	170	37 1/2 Jan	60 May
Southern Press Co.....	22	22	22	535	18 1/2 Jan	25 Apr
Southern Canada Power.....	15 1/2	15 1/2	16	325	14 1/2 Jan	16 Jan
Standard Chemicals common.....	13 1/2	13 1/2	13 1/2	930	10 1/4 Mar	16 Jan
5% preferred.....	109	104	104	50	100 1/2 Jan	104 May
Steel Co of Canada common.....	89	89	90	511	79 Jan	91 Apr
Preferred.....	25	92	92	5	84 Jan	94 1/4 May
Tooke Brothers.....	40	40	40	50	31 Jan	44 Apr
Tuckett Tobacco preferred.....	100	180	180	11	165 Jan	182 Apr
United Steel Corp.....	11 1/2	11 1/2	12	2,605	8 1/4 Jan	13 1/2 Feb
Viau Biscuit common.....	18	18	18	51	16 Jan	18 May
Wabasso Cotton.....	94	99	99	381	74 1/4 Apr	99 May
Walker Gooderham & Worts com.....	152	150	154	482	109 Feb	154 May
Preferred.....	23	23	23 1/2	135	22 Apr	23 1/2 May
Weston (Geo) common.....	33	33 1/2	33 1/2	125	27 Jan	33 1/2 May
Willsis Ltd.....	26	26	26	25	24 Jan	27 Apr
Winnipeg Electric common.....	20 1/2	18 1/2	21 1/2	11,833	13 Mar	21 1/2 May
Preferred.....	100	102	102	25	95 Jan	104 Apr
Zellers Ltd common.....	45	45	45	660	34 Jan	45 May
6% preferred.....	25	28 1/2	28 1/2 28 1/2	125	28 Mar	30 Jan
Banks						
Commerce.....	10	23 1/2	22 3/4 23 1/2	1,660	19 1/4 Jan	23 1/2 Mar
Montreal.....	10	26 1/2	26 1/2 26 1/2	630	21 1/2 Jan	27 1/2 Apr
Nova Scotia.....	10	37 1/2	37 1/2 37 1/2	50	33 1/4 Jan	39 1/4 Apr
Royal.....	10	25	24 1/2 25	1,836	20 Jan	25 1/2 May
BONDS						
Montreal Power Notes.....	50	50	50	\$15,000	49 1/2 Feb	50 Mar

Montreal Curb Market

STOCKS	Canadian Funds		Sales for Week Shares	Range Since January 1	
	Thursday Last Sale Price	Week's Range of Prices			
	Par	Low High		Low	High
Atlas Steels Limited.....*	--	76½ 78	100	58 Mar	78 May
Bathurst Power & Paper class B.....*	--	7 7	200	5 Mar	8 Apr
Belding-Corticeil 7% preferred.....100	--	170 170½	13	156 Jan	175 Apr
Brewers & Distill of Vancouver Ltd.....5	16	16 16	295	13 Jan	16½ May
Bright & Co Ltd T G.....*	--	17½ 17½	25	12½ Jan	17½ May
British American Oil Co Ltd.....*	28½	27 28½	1,055	25½ Mar	28½ Jan
British Columbia Packers Ltd.....*	--	50 51	225	38 Jan	52½ Apr
Brown Company common.....1	7	6½ 7	1,950	5½ Mar	8 Apr
Preferred.....100	93½	92 93½	350	86 Jan	104 Apr
Burns & Co class B.....	--	15 15	30	15 May	15 May
Butterfly Hosiery.....1	--	11 11	195	8½ May	11½ May
Canada & Dominion Sugar.....*	24	24 24¾	481	23 May	29½ Feb
Canada Maiting Co Ltd.....*	--	60½ 60½	10	56½ Apr	62½ Jan
Canada Northern Power Corp Ltd.....	--	111½ 111½	8	109 Jan	111¾ Apr
7% preferred.....100	--	17 17½	115	15½ Apr	19¼ Apr
Canada Vingers Ltd.....*	17¼	17 17½	191	106½ May	111 Mar
Canada Wire & Cable 6½% pfd.....100	109½	108½ 109½	191	106½ May	111 Mar
Canadian Dredge & Dock Co Ltd.....*	29	28½ 29	150	25 Jan	29¼ Jan
Canadian General Investments Ltd.....*	--	17 17	180	15¾ Jan	18 Feb
Canadian Industries Ltd class B.....*	243	243 245	132	163 Jan	253 May
7% preferred.....100	187	187 187	39	178 Jan	187 May
Canadian Ingersol Rand Co Ltd.....*	--	69 70	39	62 Mar	70 Apr
Canadian International Investment Trust 5% preferred.....100	108	107 108	10	100 Jan	108 May
Canadian Light & Power Co.....100	14½	14 15	130	13 Apr	15 Jan
Canadian Marconi Company.....1	3¾	3¾ 3¾	352	3½ Apr	5½ Jan
Canadian Pow & Pap Inv Ltd com.....*	--	3¾ 3¾	6	1.50 May	4¼ Apr
5% preferred.....*	17½	17 17½	175	13¾ Jan	18¼ Jan
Canadian Vickers Ltd common.....*	39¾	38½ 39¾	3,080	12½ Feb	39½ Apr
7% preferred.....100	153	150 156	485	98 Jan	163¼ Apr
Canadian Western Lumber Co.....2	3½	3¾ 3½	11,665	2.40 Apr	3.80 Feb
Canadian Westinghouse Co Ltd.....*	58	58 58	5	57 Jan	62 Feb
Cassidy's Ltd 7% preferred.....100	142	142 142	44	128 Jan	142 May
Catelli Food Products Ltd common.....*	--	16 18	20	16 Mar	19 Feb
5% preferred.....15	16	15½ 16	35	15 May	16 Jan
Claude Neon General Adv com.....*	--	50c 50c	100	40c Mar	90c Jan
Commercial Alcohols Ltd common.....*	5½	4¾ 5½	2,100	4¾ Mar	6½ Jan
Preferred.....5	--	7½ 7½	175	7 Feb	8½ Feb
Consolidated Div Sec class A.....*	--	95c 95c	12	75c May	1.50 Jan
Preferred.....2.50	--	18½ 18½	6	15½ May	20 Apr
Consolidated Paper Corp Ltd.....*	21	20¾ 21¾	11,688	15½ Feb	23 Apr
David & Frere Limitee class A.....*	27	27 27	100	23 Apr	27 Apr
Class B.....*	4¾	4¾ 4¾	100	4 Jan	5 Apr
Dominion Engineering Works Ltd.....*	--	60 60	133	44¾ Mar	64½ May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Dominion Malt Co Ltd.	20	28 28	255	22 Mar	28 May
Dom Quicloth & Linoieum Co. Ltd.	—	42 43	505	38 1/2 Jan	43 May
Dominion Square Corp.	—	26 26	20	19 1/2 Jan	26 1/2 Jan
Dominion Woollens	18 1/2	17 1/2 18 1/2	790	13 1/2 Jan	18 1/2 May
Donnacona Paper Co Ltd.	18 1/2	18 18 1/2	790	15 Mar	20 1/2 Apr
East Kootenay Power 7% pfd.	100	33 33	21	20 May	33 May
Fairchild Aircraft Ltd.	—	4 4 1/2	290	4 Mar	5 1/2 Jan
Federal Grain Co class A.	—	8 1/2 8 1/2	100	6 Jan	9 1/2 Apr
Fleet Aircraft Ltd.	—	5 1/2 5 1/2	300	5 1/2 Apr	8 Feb
Ford Motor Co of Canada class A.	27	27 27 1/2	694	26 1/2 May	32 1/2 Jan
Fraser Companies	73	68 1/2 75	3,821	53 Feb	75 May
Godfrey Realty Corp.	—	27 27	1	26 Mar	28 Jan
Great Lakes Paper common	28 1/2	28 29	670	26 Mar	34 1/2 Apr
Preferred	63	62 64	375	59 Apr	65 May
Hydro-Electric Securities Corp.	7 1/2	7 7 1/2	900	6 1/2 Mar	8 1/2 Apr
Intl. Metal Industries Ltd "A"	33 1/2	33 1/2 33 1/2	50	30 Jan	35 May
Intl. Metals (Can) Ltd class A.	—	16 1/2 17	105	10 1/2 Feb	17 May
Investment Foundation Ltd com.	13	13 13	158	12 May	13 1/2 May
6% convertible preferred	—	52 52	3	52 May	53 1/2 May
Lake St John P & P.	—	74 74	2	60 Feb	85 1/2 Mar
Lambert (Alfred) Inc.	1	11 11	50	8 1/2 Jan	12 1/2 Jan
Lowrey Co Ltd.	13 1/2	13 1/2 13 1/2	490	12 Apr	15 Jan
MacLaren Power & Paper Co.	—	42 1/2 43	400	34 Jan	44 Jan
Maple Leaf Milling Co Ltd common	—	15 1/2 15 1/2	55	14 1/2 Jan	17 1/2 Feb
Massey-Harris Co Ltd 5% pfd.	100	30 1/2 30 1/2	425	28 1/2 Feb	35 Jan
McColl-Frontenac Oil 6% pfd.	105.90	105 1/2 106	675	104 1/2 Jan	106 1/2 Jan
Meichers Distilleries Ltd common	—	10 1/2 10 1/2	1,025	8 Jan	11 1/2 Jan
Preferred	10	17 1/2 18	1,495	15 1/2 Mar	18 1/2 May
Minnesota & Ontario Paper Co.	5	26 26 1/2	2,095	18 1/2 Feb	27 1/2 May
Montreal Island Power	30	25c 25c	5	25c Apr	25c Apr
Montreal Locomotive	20 1/2	20 1/2 21	2,795	20 1/2 May	22 May
Montreal Refrig & Storage com.	30	12 12	20	10 Mar	13 Jan
Moore Corp Ltd.	—	80 80	95	70 1/2 Jan	80 May
Mount Royal Hotel Co Ltd.	14 1/2	13 1/2 14 1/2	577	11 1/2 Jan	16 1/2 Jan
Nova Scotia Light and Power com.	119	117 119	140	98 1/2 Jan	119 May
6% preferred	100	112 112	15	109 Feb	112 May
Nuclear Enterprises	—	13 13	25	8 Feb	14 1/2 Apr
Orange Crush common	—	16 16	1	16 May	16 May
Power Corp of Can 6% cum 1st pfd.	112 1/2	112 1/2 112 1/2	31	110 Jan	112 1/2 May
6% N C Part 2nd preferred	50	60 60	79	46 Jan	60 May
Purity Flour Mills Co Ltd preferred	10	54 1/2 54 1/2	40	51 Feb	54 1/2 May
Quebec Pulp & Paper 7% red pfd.	100	40 1/2 42 1/2	865	33 Mar	43 May
Reliance Grain Co Ltd common	—	20 20	10	20 Jan	25 1/2 Jan
Preferred	111.35	111.35 111 1/2	185	108 Feb	111 1/2 Apr
Sarnia Bridge Co. Ltd.	—	12 1/2 12 1/2	50	11 Jan	12 1/2 Jan
Sick's Brewing common	—	14 14 1/2	475	14 Apr	16 May
Southern Canada Power 5% pfd.	100	131 130 131	113	115 Jan	131 May
Southmount Invest. Co. Ltd.	—	27c 26c 27c	11,761	25c Mar	30c Jan
Stowell Screw Co Ltd.	—	28 28	75	26 Jan	29 1/2 Feb
Thrill Stores Ltd common	20 1/2	20 21	675	14 Jan	23 May
United Amusement class B.	—	30 30	8	30 May	30 May
United Distillers of Canada Ltd.	27 1/2	23 1/2 27 1/2	1,976	10 Jan	27 1/2 May
Westeel Products Corp Ltd.	—	29 29	35	25 Jan	29 1/2 Apr
Western Grain	—	23 1/2 21 1/2	500	2 1/2 May	2 1/2 May
Windsor Hotel Ltd.	13	12 1/2 13	350	11 Jan	13 Apr
Mining Stocks					
Alta	1	26c 27c	7,000	15c Apr	30c May
Arno Mines Ltd.	—	6c 7c	6,300	6c May	11 1/2c Jan
Astoria Quebec Mines Ltd.	1	45c 49c	1,600	45c May	87c Feb
Athona Mines (1937) Ltd.	1	40c 36 1/2c 40c	8,500	33c Jan	49c Feb
Aubelle Mines Ltd.	1	77c 82c	2,000	61c Mar	1.00 Apr
Beaucourt Gold Mines.	1	39c 39c	3,500	39c Feb	57c Jan
Beaulieu Yellowknife Mines.	1.50	1.40 2.10	12,100	1.40 May	2.60 May
Bonville Gold Mines Ltd.	1	15c 15c	3,000	15c May	30c Jan
Cartier-Malartic Gold Mines Ltd.	1	9c 9 1/2c	2,000	9c Mar	15c May
Central Cadillac Gold Mines Ltd.	1	39c 35 1/2c 40c	32,200	33c Jan	60 1/2c Mar
Centremaque Gold Mines.	1	29c 30c	1,000	29c May	49c Jan
Century Mining Corp Ltd.	1	36c 32c 36c	14,800	30c Apr	43c Feb
Cournot Mining	5	48c 44c 48c	3,200	43c May	70c Feb
Dome Mines Ltd.	—	27 27	75	26 1/2 Apr	32 Feb
Duvay Gold Mines.	1	37c 42c	2,000	37c May	55c Apr
East Sullivan Mines.	1	3.40 3.60	3,300	3.40 May	5 Feb
Elder Gold Mines.	1	90c 91c	2,300	89c May	1.35 Jan
Eldridge Gold Mines.	1	18c 17c 18c	2,800	16c Apr	36c Jan
Fontana Mines (1945) Ltd.	1	31c 30c 32c	4,800	24c Mar	49c Jan
Formaque Gold Mines Ltd.	1	1.15 1.15 1.20	3,000	80c Jan	1.45 Apr
Found Lake Gold	1	20c 20c 24c	9,600	20c May	58c Mar
Goldbeam Mines.	1	1.70 1.87	8,800	1.35 Apr	2.05 Jan
Goldvue Mines	1	70c 65c 75c	23,400	60c Mar	1.15 Apr
Hollinger Consolidated Gold.	1	15 15 15 1/2	630	14 1/2 May	19 1/2 Feb
Jack Lake Mines.	1	63c 63c 78c	171,800	60c May	1.15 Feb
J-M Consolidated Gold Mines Ltd.	1	5 1/2c 5 1/2c	715	5c Apr	9c Feb
Joliet-Quebec Mines Ltd.	1	85c 85c 90c	5,100	84c May	2.24 Feb
Kirkland Hudson Bay	1	1.35 1.35	300	1.35 May	1.35 May
Kirkland Lake Gold Mining Co.	1	1.82 1.82	900	1.82 May	2.82 Jan
Lake Shore Mines Ltd.	1	19 1/2 19 1/2	15	19 1/2 May	26 1/2 Feb
Lingside Gold Mines.	1	25c 24c 25c	5,300	24c May	43c Jan
Louvicourt Goldfields	1	1.60 1.60	100	1.45 Jan	1.75 May
Macdonald Mines Ltd.	1	4.00 3.60 4.00	5,400	3 Mar	7.50 Jan
New Louvre Mines.	1	22c 25c	6,500	22c May	41c Mar
Nib Yellowknife Mines Ltd.	1	20c 20c	500	20c May	29c Jan
Normetal Mining Corp Ltd.	1	1.92 1.92 2.05	11,100	1.09 Jan	2.07 Feb
O'Brien Gold Mines Ltd.	1	2.30 2.25 2.35	4,825	2.25 May	3.85 Jan
Orenada Gold Mines.	1	41c 41c 41c	1,000	41c May	41c May
Pandora Cadillac Gold Mines Ltd.	1	28c 26c 28c	6,000	26c May	46c Feb
Pato Cons Gold Dredging Ltd.	1	7.75 7.65 7.75	700	6.25 Feb	7.80 May
Pitt Gold Mines.	1	21c 25c	3,700	20c May	37c Jan
Quebec Yellowknife	1	33c 30c 35c	5,400	24c Feb	42c Apr
Rochette Gold Mines.	1	20c 20c 23c	13,200	20c May	38c Jan
Sheritt-Gordon Mines Ltd.	1	2.70 2.39 2.95	18,300	1.07 Jan	3.65 Jan
Siscoe Gold Mines Ltd.	1	81c 80c 82c	6,375	80c May	1.45 Jan
Soma-Duvernay Gold Mines.	1	22c 23c	9,600	21c Mar	29c Apr
Stadacona Mines 1944 Ltd.	—	95c 95c 95c	3,427	91c May	1.49 Jan
Standard Gold Mines.	1	25c 20c 26c	3,500	19c May	42c Jan
Sullivan Cons Mines Ltd.	1	2.50 2.50 2.55	3,900	2.50 May	3.50 Feb
Westville Mines	1	27 1/2c 26 1/2c 29c	34,500	25c Apr	32c Mar

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
OH Stocks					
Anglo-Canadian Oil Co Ltd.	—	1.03 1.03	5,000	1.00 Mar	1.35 Jan
Home Oil Co Ltd.	—	3.10 3.10	390	3.05 Mar	4.40 Jan
Homestead Oil & Gas Ltd.	1	5c 5 1/2c	1,500	5c May	10c Jan
Royalite Oil Co Ltd.	—	18 18	230	17 1/2 May	25 1/2 Jan

Toronto Stock Exchange

STOCKS	Canadian Funds		Sales for Week Shares	Range Since January 1	
	Thursday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper new com.	•			14 Mar	18 1/2 Apr
\$1.50 preferred	20			18 1/2 Mar	21 Apr
\$2.50 preferred	20			38 1/2 Mar	40 1/2 Apr
Acadia-Atlantic Sugar common	•			20 1/2 Jan	24 Jan
Preferred	•			103 1/2 Jan	106 1/2 Apr
Acme Gas & Oil	•			8 1/2c May	11 1/2c Feb
Agnew Surpass Shoe common	•			28 Jan	42 Apr
Alberta Pacific Consolidated	1			13c May	25c Jan
Alger Gold Mines	•			26c May	54c Jan
Algoma Steel common	•			20 Feb	26 Feb
Preferred	100			100 Jan	103 Apr
Aluminium Ltd common	•			129 1/2 Jan	225 Apr
Aluminium of Canada pfd.	100			104 1/2 May	109 Feb
Amalgamated Larder Mines	1			1.70 Apr	2.40 Apr
American Yellowknife	1			25c Feb	38 1/2c Apr
Anglo Canadian Oil	•			95c Mar	1.30 Jan
Anglo-Huronian	•			9.50 May	13c Feb
Anglo-Rouyn Mines	1			1.30 Mar	1.75 Jan
Ansley Gold Mines	1			11c May	30c Jan
Apex Consolidated Resources	•			12c Apr	23c Mar
Aquarius Porcupine Gold	1			61c Mar	85c Jan
Area Mines	1			15c May	24 1/2c Feb
Argus Corp Ltd common	•			8 1/2c Mar	12 Jan
4 1/2% conv preference	100			98 1/2 Jan	105 May
Warrants	•			1.90 Jan	3 1/4 Apr
Arjion Gold Mines	1			25c Mar	55c Jan
Armistice Gold	1			68c Mar	1.70 Apr
Arncliffe Mining	1			30c Apr	62c Jan
Ashdown Hardware	10			12 1/2 Mar	18 Apr
Ashley Gold	1			12c Jan	22c Jan
Astoria Quebec Mines	1			48c May	87c Feb
Athona Mines	1	Possibly due to the Rail		32c Jan	50c Apr
Atlas Yellowknife Mines	1	Strike, the Toronto mar-		35c Mar	55c Jan
Aubelle Mines Ltd	1	ket was not received in		57c Mar	1.02 Apr
Aumaque Gold Mines	1	time for publication. For		95c May	1.55 Feb
Aunor Gold Mines	1	our subscribers conven-		4.50 Jan	7.25 Feb
Bagamac Mines	1	ience we intend to in-		26c Mar	58c Feb
Bankfield Consolidated Mines	1	clude it in next Monday's		15c Mar	24c Jan
Bank of Montreal	10	issue.		21 1/2 Jan	27 1/2 Apr
Bank of Nova Scotia	10			30 Mar	40 Apr
Bank of Toronto	10			32 1/2 Mar	37 1/2 Apr
Base Metals	•			19 1/2c Mar	28c Apr
Bathurst Power class A	•			19 Feb	24 Apr
Bathurst Power class B	•			5 1/2 Jan	7 1/2 May
Bear Exploration & Radium	1			1.00 May	1.64 Jan
Beattie Gold Mines Ltd	1			1.25 May	1.76 Feb
Beatty Bros class A	•			39 Jan	49 Apr
Class B	•			31 Jan	41 Apr
Beaulieu Yellowknife	1			45c Jan	2.65 May
Bell Telephone of Canada	100			181 Jan	210 May
Bellefleur Quebec Mines	1			12 Mar	15 1/2 Feb
Berens River	1			88c May	1.45 Jan
Bertram & Sons	5			30 Feb	52 May
New class A	•			23 May	23 1/2 May
New class B	•			7 1/2 May	8 May
Bevcourt Gold	1			65c Mar	92c Jan
Bidgood Kirkland Gold	1			27c May	45c Jan
Biltmore Hats new common	•			13 May	18 1/2 Apr
Preferred class A	•			23 May	24 1/2 May
Bobjo Mines Ltd	1			19c May	30c Feb
Bonetal Gold Mines	1			30c Apr	50c Jan
Bonville Gold Mines	1			13c Apr	30c Feb
Boycon Pershing Gold Mines	•			20c Mar	30 1/2c Jan
Bralorne Mines, Ltd.	•			12 1/2c Mar	18 1/2c Feb
Brantford Cordage preferred	25			26 1/2c May	27 1/2c Jan
Brantford Roofing	•			16 May	16 May
Brazilian Traction Light & Pwr com.	•			25 Mar	30 1/2 Jan
British American Oil	•			25 1/2c Mar	28 1/2c Jan
British Columbia Packers common	•			38 1/2c Jan	52 1/2c Apr
British Columbia Power class A	•			28 Jan	35 May
Class B	•			3 1/2 Apr	5 1/2 May
British Dominion Oil	•			33c May	55c Jan
Brouhan Porcupine Mines, Ltd.	1			52c May	72c Jan
Buffadison Gold Mines	1			1.20 Jan	1.64 Apr
Buffalo Ankerite Gold Mines	1			6.10 Jan	11 Feb
Buffalo Canadian Gold Mines	•			28c Mar	45c Jan
Buffalo Red Lake Mines	1			25c May	97c Feb
Building Products	•			23 1/2c Mar	34 1/2c Mar
Bunker Hill	•			4 1/2c Jan	9 1/2c May
Burlington Steel	•			12 1/2c May	14 1/2c Apr
Burns Co class A	•			22 1/2c Feb	26 1/2c Apr
Class B	•			11 Mar	18 1/2 Apr
Calder Bousquet Gold	1	Possibly due to the Rail		25c May	44c Feb
Calgary & Edmonton	1	Strike, the Toronto mar-		2.10 Mar	2.95 Jan
Calman Flin Flon	1	ket was not received in		31c Mar	44c Mar
Calmont Oils	1	time for publication. For		30c May	56c Jan
Campbell Red Lake	1	our subscribers conven-		2.40 Jan	3.30 Feb
Canada Bread common	•	ience we intend to in-		6 1/2 Jan	9 1/2 Jan
Canada Bread class A	100	clude it in next Monday's		102 1/2 Jan	108 1/2 Mar
Canada Cement common	•	issue.		14 1/2 Jan	24 1/2 May
Preferred	100			131 Jan	148 Apr
Canada Foundry class A	•			25 1/2c Jan	30 Jan
Canada Malting	•			52 1/2c Mar	62 Jan
Canada North Power	•			11 Mar	14 1/2c Feb
Canada Packers class A	•			36 Jan	44 1/2c May
Class B	•			17 1/2 Jan	21 1/2 Feb
Canada Permanent Mortgage	100			178 Jan	205 Mar
Canada Steamship common	•			17 1/2 Jan	23 Jan
Preferred	50			47 1/2 Jan	53 Apr
Canada Wire & Cable class A	•			88 May	92 Mar
Class B	•			24 Mar	28 Jan
Canadian Bank Commerce	10			18 1/2 Jan	23 1/2c Mar
Canadian Breweries common	•			20 Mar	28 1/2c Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS					STOCKS					
	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High	Par	Low	High	Low	High
Canadian Cannery common				22 1/4 Jan	27 May	Halcrow Swayze Mines	1		8c May	18c Jan
1st preferred	20			25 Jan	30 May	Hallwell Gold Mines	1		5c May	10c Jan
Conv preferred				22 Jan	28 1/2 May	Hallnor Mines	1		4.70 Jan	6.00 Feb
Canadian Car & Fdry common				16 1/2 Mar	20 1/2 Jan	Hamilton Bridge			9 1/2 Jan	12 1/2 Feb
Class A				17 1/2 Mar	23 Feb	Harding Carpet			11 1/2 Mar	16 1/2 May
Canadian Celanese common				59 Apr	68 Feb	Hard Rock Gold Mines	1		83c May	1.24 Jan
Canadian Dredge				24 1/2 Jan	30 Apr	Harker Gold Mines	1		17c Apr	31c Jan
Canadian Food Products common				12 Jan	19 May	Harricana Gold Mines	1		20c Mar	35c Jan
Class A				19 1/4 Jan	23 May	Hasaga Mines	1		1.60 May	2.70 Jan
Canadian General Securities class A	1			20 May	20 May	Headway Red Lake Gold	1		19c Mar	30c Jan
Canadian Industrial Alcohol com A				17 Feb	23 1/2 May	Heath Gold Mines	1		35c Mar	69c Jan
Class B				15 Apr	19 May	Hedley Mascot	1		1.60 May	3.60 Jan
Canadian Locomotive				33 Feb	46 May	Heda Cadillac	1		45c Mar	63c Jan
Canadian Malartic				90c May	1.35 Feb	Highwood-Sarcee Oil			7c May	14 1/2 Jan
Canadian Oils				13 1/2 Jan	18 Jan	Hinde & Dauch			20 1/2 Mar	25 1/2 Jan
Canadian Pacific Ry				19 1/2 May	24 1/2 Feb	Hollinger Consolidated Gold Mines	5		14 1/2 May	19 1/2 Feb
Canadian Tire				26 Jan	34 1/2 May	Home Oil			3.05 Mar	4.40 Jan
Cariboo Gold Quartz				2.80 Feb	4.40 Apr	Homer Yellowknife			21c Apr	35c Jan
Castle Trethewey				1.50 Mar	2.10 Feb	Homestead Oil & Gas			5 1/2c Apr	10c Jan
Central Patricia Gold Mines				2.35 Mar	3.00 Jan	Hosco Gold Mines			50c Mar	74c Jan
Central Porcupine Mines				25c May	44 1/2c Jan	Howey Gold Mines			43c May	73c Feb
Centremaque Gold Mines				28c May	63c Mar	Hudson Bay Mining & Smelting			37 1/4 Jan	50 May
Chemical Research				42c Jan	1.90 Jan	Hugh Malartic Mines			13c Apr	30c Jan
Chesterville Larger Lake Gold Mines				1.41 Mar	2.18 May	Hunt's class A new			10 1/4 Apr	15 May
Citralam Malartic Mines	1			15c Mar	35c Jan	Huron & Erie common	100		95 Jan	105 May
Coastal Oils				29c Mar	45c May	Imperial Bank			26 Jan	30 Apr
Cochonour Williams Gold Mines	1			3.90 Mar	5.00 Jan	Imperial Oil			14 1/2 May	17 1/2 Jan
Cocksutt Plow Co				15 Mar	19 Apr	Imperial Tobacco of Canada ordinary	5		13 1/2 Jan	15 1/2 Jan
Coin Lake				61c Apr	1.05 Jan	Preferred	£1		7 1/2 Jan	8 1/2 Jan
Colomac Yellowknife Mines	1			67 1/2c Mar	1.38 Apr	Imperial Varnish common			13 Apr	16 May
Conduits National	1			7 1/2 Mar	8 1/2 Mar	Indian Red Lake			46c Mar	80c Jan
Coniagas Mines	5			2.15 Apr	2.85 Feb	Inglis (John)	6		9 1/4 Jan	14 Feb
Coniagum Mines				1.85 May	2.75 Feb	Inspiration Min & Devel	1		95c May	1.65 Jan
Consolidated Bakeries				16 1/2 Jan	22 Apr	International Bronze common			21 Apr	22 1/2 Feb
Consolidated Mining & Smelting	5			78 Jan	97 1/2 May	International Metals class A			29 1/2 Mar	34 May
Consumers Gas (Toronto)	100			156 1/2 Jan	188 1/2 Apr	4 1/2 % preferred	100		102 1/2 May	106 Mar
Conwest Exploration				1.15 May	1.95 Feb	International Nickel Co common			39 Mar	47 Feb
Corrugated Box common				8 Jan	19 1/2 May	International Petroleum			18 1/2 May	27 1/2 Jan
Cosmos Imperial Mines				28 1/2 Jan	32 Feb	International Uranium Mining	1		1.20 Mar	2.09 Apr
Courmor Mining	1			42c May	70c Feb	Island Mountain Mines	50c		1.90 Feb	2.30 Feb
Crestaurum Mines				60c Mar	86c Feb	Jackknife Gold Mines			20c Mar	41c Jan
Croinor Pershing Mines	1			1.01 Apr	1.67 Jan	Jack Waite	1		20c May	41c Feb
Crow's Nest Pass Coal	100			43 1/2 Jan	55 Feb	Jacola Mines	1		5c Apr	11c May
Crowshore Patricia Gold	1			86c Jan	1.15 Feb	Jason Mines	1		40c Jan	65c Feb
Davies Petroleum				12c May	20 1/2c Jan	Jellicoe Mines	1		11c Mar	21c Jan
Davis Leather class A				29 1/2 Jan	32 1/2 Apr	J M Consolidated Gold Mines	1		5c Apr	9c Jan
Class B				14 Jan	16 1/2 Feb	Joliet Quebec	1		80c May	2.25 Feb
Delnite Mines	1			1.85 Feb	3.05 Feb	Kayrand Mining	1		19c Mar	99c May
Denison Nickel Mines	1			5c Mar	30c May	Kelvinator Co			25 May	30 Jan
Dickenson Red Lake				1.45 Mar	1.90 Jan	Kenville Gold Mines	1		1.53 Apr	1.76 Apr
Discovery Yellowknife				1.15 Apr	1.48 Apr	Kerr-Addison Gold Mines	1		14 Apr	17 1/2 Feb
Distillers Seagrams common				91 1/4 Feb	130 May	Kirkland Hudson	1		1.30 May	2.30 Jan
Diversified Mining	1			75c May	1.10 Apr	Kirkland Lake	1		1.88 May	2.90 Feb
Dome Mines Ltd				26 May	32 1/2 Feb	Kirkland Townsite	1		25c May	55c Jan
Dominion Bank	10			24 1/2 Jan	29 1/4 Apr	Labatt (John)			24 1/2 Mar	29 1/4 Jan
Dominion Coal preferred	25			13 1/2 Jan	17 May	Labrador Mining & Exploration	1		7.00 Mar	11 Jan
Dominion Dairies preferred	35			28 1/2 Jan	35 May	Laguerre Gold Mines	1		46c May	65c Apr
Dominion Electrohm				7 Apr	8 Apr	Lake Dufault Mines Ltd	1		85c May	1.46 Jan
Dominion Foundries & Steel com				31 1/4 Apr	39 Jan	Lake Fortune Gold Mines			11c Mar	19c Jan
Dominion Magnesium				7 1/2 Jan	15 Feb	Lake Shore Mines, Ltd	1		20 1/2 May	26 1/2 Mar
Dominion Maltin common				21 1/2 Mar	27 1/4 May	Lamaque Gold Mines			7.60 May	8.75 Feb
Preferred	100			104 1/2 Jan	107 May	Lang & Sons			19 Jan	25 May
Dominion Scottish Investors pfd	50			45 Jan	50 May	Lapa Cadillac	1		13c May	20c Jan
Dominion Steel class B	25			12 1/2 Mar	20 1/2 May	Lapaska Mines	1		41c Jan	70c Jan
Dominion Stores				20 Jan	28 1/4 Apr	Laura Secord Candy	1		19 1/4 Jan	23 1/2 Apr
Dominion Tar & Chemical common				23 Feb	30 1/4 Feb	Lebel Oro Mines	1		4c Mar	9c May
Dominion Woollens common				13 Jan	17 1/4 Jan	Leitch Gold Mines, Ltd	1		1.35 Feb	1.55 Jan
Donald Mines	1			1.00 May	1.85 Jan	Lexinden Gold	1		20c Jan	37c Jan
Duquesne Mining Co	1			1.10 Apr	1.60 Jan	Lingman Lake Gold Mines	1		1.00 May	1.46 Feb
Duvay Gold Mines	1			29c Apr	58c May	Little Long Lac Gold Mines Ltd	1		2.40 May	3.45 Jan
East Amphi Gold Mines				38c Jan	62c Feb	Loblav Groceries class A			27 1/2 Jan	34 1/2 Apr
East Crest Oil				7 1/2c Apr	13c Jan	Class "B"			26 1/2 Jan	40 Feb
East Malartic Mines	1			2.01 May	3.55 Jan	Louvicourt Goldfields	1		1.35 Mar	1.80 May
East Sullivan Mines	1			3.40 May	4.60 Jan	Lundward Gold Mines	1		40c Feb	56c Apr
Eastern Steel new common				7 1/2 May	15 1/2 Jan	Lynx Yellowknife Gold			32c Mar	45c Feb
Easy Washing Machine				13 1/2 Apr	15 1/2 Jan	Macassa	1		3.75 May	5.00 Jan
Elder Gold	1			84c May	1.38 Jan	MacDonald Mines	1		3.10 Mar	5.00 Jan
Eldona Gold Mines	1			70c May	1.45 Jan	MacLeod-Cocksutt Gold Mines	1		2.40 May	3.75 Feb
English Electric class A				29 Mar	36 Jan	Madsen Red Lake Gold Mines	1		3.55 May	5.45 Jan
Equitable Life	25			10 Jan	13 Feb	Magnet Consolidated Gold	1		64c May	95c Jan
Falconbridge Nickel				5.00 May	6.35 Feb	Malartic Gold Fields	1		2.30 May	3.75 Jan
Famous Players new common				12 Mar	19 1/4 Apr	Manitoba & Eastern	1		3c Apr	10c May
Fanny Farmer Candy Shops	1			48 1/4 Jan	66 May	Preferred	100		49 1/4 Jan	55 May
Federal Grain common				5 1/2 Jan	9 1/2 Jan	Maple Leaf Gardens common			64 May	95 Jan
Preferred	100			90 Jan	120 Apr	Maple Leaf Milling Co common			14 Jan	17 1/2 May
Federal Kirkland Mining	1			14c Mar	24c Jan	Marago	1		9c Apr	15 1/2c Jan
Fleet Aircraft				5 1/2 Jan	7 1/2 Feb	Marcus Gold	1		98c Jan	2.20 Jan
Ford Co of Canada class A				26 May	32 1/2 Jan	Marlon Rouyn Gold	1		28c Apr	51c Feb
Francor Gold				45c Mar	75c Jan	Martin-McNeely Mines			22c Mar	45c Jan
Fraser Co's				54 Mar	68 May	Massey-Harris common			14 1/2 Jan	21 Apr
Frobisher Exploration				4.15 Jan	5.55 Feb	Preferred	20		28 1/2 Feb	35 1/2 Jan
Gatineau Power common				14 Feb	20 May	McBrine (L) & Co pfd			8 1/2 Jan	21 Apr
5 % preferred	100			105 Jan	111 Mar	McColl Frontenac Oil			16 1/4 Jan	25 1/2 May
5 1/2 % preferred	100			108 Jan	111 Mar	Preferred	100		104 1/2 Jan	106 1/2 Mar
General Bakeries				6 1/2 Apr	7 1/2 Apr	McDoug-Segur			6c May	14c Feb
General Products Mfg class A				10 1/4 Mar	14 May	McIntyre Porcupine Mines	5		67 Apr	76 1/2 Jan
General Steel Wares common				15 1/4 Apr	20 1/2 Feb	McKenzie Red Lake Mines	1		1.12 May	1.70 Mar
Preferred	100			105 Jan	108 May	McLellan	1		5c May	8 1/2c Feb
Giant Yellowknife Gold Mines				6.90 May	8.75 Feb	McMarrac Red Lake Gold	1		30c Mar	75c Apr
Warrants				2.50 Mar	3.15 Mar	McWatters Gold Mines	1		25 1/2c Mar	36c Feb
Gillies Lake-Porcupine Gold	1			17c Apr	25c Feb	Mercury Mills			17 1/2 Jan	22 Mar
Glerora Gold	1			7c May	22c Feb	Mid-Continental Oil & Gas			9c May	17c Jan
God's Lake Mines Ltd				57c Jan	88c Jan	Mining Corp			8.70 May	12 1/2c Jan
Goldale Mine	1			24c May	39c Feb	Warrants	1		90c May	1.90 Apr
Goldcrest	1			50c May	87c Feb	Model Oils	1		18 1/2c May	25 1/2c Jan
Gold Eagle Mines	1			9c Jan	25c Jan	Modern Containers common			38 Feb	42 Apr
Goldhawk	1			84c May	1.30 Feb	Preferred	100		105 1/2 Feb	108 May
Golden Arrow Mines	1			38c May	79c Jan	Monarch Knitting new common	100		11 Feb	18 1/2 May
Golden Gate Mining	1			24c Mar	40 1/2c Jan	New preferred	100		95 Jan	101 1/2 Apr
Golden Manitou Mines	1			90c May	2.90 Apr	Moneta Porcupine	1		61c Mar	91c Feb
Goldora Mines	1			19c Mar	35c Jan	Montreal Light Heat & Power			19 1/2 May	25 1/2c Feb
Goldvue Mines	1			59c Mar	1.17 Apr	Montreal Locomotive			20 May	21 1/2c May
Goodfish Mining	1			7c Jan	12 1/2c Mar	Moore Corp common			70 Jan	80 1/2 Apr
Goodyear Tire & Rubber common				99 1/2 Mar	124 May	Class A	100		278 Jan	320 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
National Grocers common.....	20	16 1/2 Mar	20 Apr	
Preferred.....	25c	28 1/2 Feb	30 1/2 Apr	
National Petroleum.....	25c	11c Mar	20c Apr	
National Sewer class A.....	100	20 May	32 Mar	
National Steel Car.....	100	24 Jan	30 1/2 Apr	
National Trust.....	100	240 Mar	260 1/2 May	
Negus Mines.....	1	1.50 Jan	3.25 Mar	
New Bidlamaque.....	1	40c Mar	62c Apr	
New Calumet Mines.....	1	60c Jan	1.11 Apr	
Nib Yellowknife.....	1	18c Mar	30c Jan	
Nicholson Mines.....	1	18c May	30c Apr	
Nipissing Mines.....	5	3.40 May	5.65 Feb	
Noranda Mines.....	1	63 Jan	72 1/2 Jan	
Norbenite Malartic Mines.....	1	63c Mar	1.05 Jan	
Nordon Oil.....	1	19c May	35c Jan	
Normetal Mining Corp Ltd.....	1	1.03 Jan	2.08 Feb	
Norseman Mines.....	1	20c Apr	33c Jan	
North Inca Mines.....	1	46c Feb	95c Apr	
Northland Mines.....	1	8 1/2c May	22c Jan	
Northern Canada Mines.....	1	1.00 Apr	1.40 Feb	
North Star Oil common.....	5	6 1/2 May	9 1/2 Mar	
Preferred.....	5	5 1/2 Jan	6 1/2 May	
O'Brien Gold Mines.....	1	2.25 May	3.85 Jan	
Ogama-Rockland.....	1	55c Apr	80c Apr	
Okanita Oils.....	1	40 1/2c May	90c Jan	
O'Leary Malartic Mines.....	1	24c Mar	37c Jan	
Omega Gold Mines.....	1	22c Jan	43c Feb	
Omnitrans Exploration.....	1	20c May	30c Jan	
Ontario Steel.....	1	21 Jan	28 Feb	
Orange Crush common.....	1	13 1/2 Mar	17 1/2 May	
Preferred.....	1	13 1/2 Apr	16 1/2 May	
Orenada Gold Mines.....	1	30c Mar	57c Jan	
Orlac Red Lake Mines.....	1	48c Mar	86c May	
Oskisko Lake.....	1	1.10 May	2.59 Feb	
Ottawa Car.....	1	6 1/2 May	8 1/2 Feb	
Pacalta Oils.....	1	7 1/2c Jan	18c Jan	
Pacific Petroleum.....	1	75c May	1.65 Jan	
Page Hersey (new).....	1	28 1/2 Jan	35 Feb	
Pamour Porcupine Mines Ltd.....	1	1.40 May	2.85 Jan	
Pandora Cadillac.....	1	28c May	46c Feb	
Pantapee Oil.....	1 Bol	11 1/2 Feb	14 May	
Paramaque Mines.....	1	16c May	35c Jan	
Parbec Malartic Gold.....	1	18c May	29c Feb	
Partanen Malartic.....	1	6 1/2c Jan	11c Jan	
Paymaster Coms Mines Ltd.....	1	71c May	1.06 Feb	
Penmans Ltd preferred.....	100	148 Jan	150 May	
Pen-Ray Gold Mines.....	1	20c May	41c Jan	
Perron Gold Mines.....	1	1.41 Apr	1.95 Jan	
Photo Engravers.....	1	24 1/2 Jan	28 Jan	
Picadilly Porcupine Gold Mines.....	1	23c May	47c Feb	
Pickle-Crow Gold Mines.....	1	3.45 May	4.95 Jan	
Pioneer Gold Mines of B.C.....	1	5.10 May	7.70 Mar	
Porcupine Peninsular.....	1	45c Mar	76c Jan	
Porcupine Reef Gold Mines.....	1	40c Mar	57c Apr	
Powell River Co.....	1	29 1/2 Feb	36 Apr	
Powell Rouyn Gold.....	1	1.06 Mar	1.75 Jan	
Voting trust certificates.....	1	98c May	1.65 Jan	
Power Corporation.....	1	14 Mar	17 1/2 Jan	
Premier Gold Mining Co.....	1	2.10 May	3.35 Apr	
Pressed Metals.....	1	16 1/2c May	22 1/2 Jan	
Preston East Dome Mines.....	1	2.25 May	3.45 Jan	
Purdy Mica Mines.....	1	12c Apr	22 1/2c Feb	
Purdy Flour Mills common.....	10	11 Jan	15 1/2 Apr	
Preferred.....	40	51 Feb	54 1/2 May	
Quebec Gold.....	1	1.40 Jan	2.15 Apr	
Quebec Manitou.....	1	69c Mar	1.15 Apr	
Queenston Gold Mines.....	1	86c Mar	1.25 Jan	
Quemont Mining.....	1	15 1/2 Mar	23 1/2 Jan	
Reeves Macdonald Mines.....	1	60c Jan	1.70 Feb	
Regcourt Gold.....	1	27c May	40c Jan	
Reno Gold.....	1	7 1/2c Jan	24 1/2c Apr	
Richmac Gold Mines.....	1	61c Feb	93c Apr	
Riverside Silk Mills class A.....	1	34 Jan	39 1/2 Apr	
Roche Long Lac.....	1	14c May	22c Jan	
Rochette Gold Mines.....	1	22c May	38c Jan	
Rouyn Merger Gold Mines.....	1	44c May	64c Jan	
Roxana Oils Co.....	1	80c Jan	1.57 Mar	
Royal Bank.....	10	20 Jan	25 1/2 May	
Royalite Oil.....	1	17 1/2c May	25 Jan	
Rush Lake Gold Mine.....	1	42c Mar	62c Jan	
Russell Industries new common.....	1	14 1/2c May	15 1/2c May	
Ryanor.....	1	15c Mar	25c Jan	
Saginaw Power preferred.....	100	104 Jan	105 1/2 Mar	
St. Lawrence Corp common.....	1	8 Jan	9 1/2 Mar	
Class A.....	50	30 Feb	37 Jan	
San Antonio Gold Mines Ltd.....	1	4.75 Mar	6 Feb	
Sand River Gold.....	1	8c May	14c Jan	
Sannorm Mines.....	1	28c Mar	50c Feb	
Scythies Ltd new preferred.....	25	26 1/2c Feb	28 Apr	
Senator Rouyn, Ltd.....	1	90c May	1.63 Jan	
Shawinigan.....	1	21 1/2c Jan	26 1/2c Mar	
Shawkey.....	1	47c Jan	82c Apr	
Sheep Creek.....	50c	1.33 Apr	2.08 Jan	
Sherritt-Gordon Gold Mines.....	1	1.66 Jan	3.65 Jan	
Sicks' Brewery common.....	1	37 1/2c Jan	60 May	
New common.....	1	14 Apr	15 1/2c May	
Voting trust.....	1	35 1/2c Jan	60 May	
New voting trust certificates.....	1	14 Apr	15 1/2c May	
Sigma Mines.....	1	13 1/2c May	17 1/2c Feb	
Silkknit Ltd common.....	5	13 1/2c Jan	20 1/2c May	
Silverwood's Dairies new com.....	1	13 Apr	18 May	
New preferred.....	1	10 Feb	13 1/2c May	
Silverwood Western Dairies new pfd.....	1	101 Jan	102 May	
Simpsons Ltd class A new.....	1	27 1/2c Jan	39 1/2c May	
Class B new.....	1	24 Jan	36 1/2c May	
Preferred new.....	100	101 1/2c Jan	108 1/2c Mar	
Siscoe Gold Mines.....	1	80c May	1.40 Jan	
Sladen Malartic Mines.....	1	45c Jan	1.12 Jan	
Slater (N).....	20	25 Jan	31 1/2c May	
South End Petroleum.....	1	6c Mar	14c Apr	
Southam Co.....	1	18 Mar	23 Apr	
Southwest Petroleum.....	1	21c May	40c Jan	
Springer Sturgeon.....	1	1.15 Mar	1.50 Feb	

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Stadacona Mines.....	100	90c May	1.55 Jan	
Standard Chemical common.....	100	10 Mar	16 1/2 Feb	
Standard Chemical preferred.....	100	100 Jan	103 1/2 May	
Standard Paving common.....	100	7 Jan	10 1/2 May	
Preferred.....	100	18 1/2 Jan	24 Jan	
Standard Radio.....	100	6 1/2 Jan	9 1/2 May	
Starratt Olson Co.....	1	85c Jan	1.50 Apr	
Stedman Bros new common.....	1	17 Apr	20 May	
Steel Co of Canada common.....	1	79 Jan	91 Apr	
Preferred.....	25	80 Jan	95 Apr	
Steely Mining Corp.....	1	20c May	40c Feb	
Steep Rock Iron Mines.....	1	3.00 Jan	4.45 Jan	
Stuart Oil preferred.....	1	18 1/2 Jan	23 1/2 Apr	
Sturgeon River.....	1	30c Mar	45c Jan	
Sudbury Contact.....	1	10c Jan	22c Apr	
Sullivan Cons Mines.....	1	2.50 May	3.25 Jan	
Surf Inlet Consol Gold.....	50c	48c Jan	1.09 Mar	
Sylvanite Gold Mines.....	1	3.10 May	4.10 Feb	
Taku River Gold Mines.....	1	1.26 May	1.95 Jan	
Tamblyn (G) common.....	1	21 1/2 Jan	27 1/2 May	
Tamblyn Ltd preferred.....	50	52 1/2 Apr	55 Apr	
Teck-Hughes Gold Mines.....	1	4.25 May	5.35 Feb	
Thompson-Lund Mark Gold Mines.....	1	27c May	80c May	
Thurbols Mines.....	1	73c Mar	1.09 Mar	
Tip Top Tailors.....	1	20 Mar	22 1/2 Jan	
Toburn Gold Mines.....	1	1.50 May	2.40 Feb	
Tombill Gold Mines.....	1	50c May	65c Apr	
Toronto Elevators common.....	100	36 Jan	46 1/2 Feb	
Toronto General Trust.....	100	142 Jan	165 May	
Toronto Iron class A.....	1	11 1/2 Mar	14 Apr	
Towagmac Exploration.....	1	25c Apr	39c Jan	
Traders Finance class A.....	1	25 Mar	35 Apr	
Class B.....	1	24 Mar	32 1/2 May	
Transcontinental Resources.....	1	1.10 May	1.80 Jan	
Twin City Rapid Transit common.....	1	15 1/2 Jan	26 Apr	
Union Gas Co.....	1	9 1/2c Mar	12 1/2 Apr	
Union Mining.....	1	26c May	45c Jan	
United Corp class B.....	1	24 Mar	31 May	
United Fuel class "A".....	50	40 1/2 Jan	56 May	
Class B.....	25	6 Jan	9 1/2 Feb	
United Oils.....	1	8c May	14 1/2c Jan	
United Steel.....	1	8 1/2 Jan	13 1/2c Feb	
Upper Canada Mines Ltd.....	1	2.40 May	3.98 Jan	
Ventures, Ltd.....	1	12 May	16 1/2 Feb	
Vicour Mines.....	1	34c May	87c Jan	
Villbona Gold Mines Ltd.....	1	17c May	67c Feb	
Vulcan Oils.....	1	20c May	40c Jan	
Waite-Amulet Mines, Ltd.....	1	4 Jan	5.10 Feb	
Walker-Gooderham & Worts com.....	1	109 Feb	154 1/2 May	
Preferred.....	1	21 Mar	23 1/2 May	
Wasa Lake Gold Mines.....	1	1.15 Mar	1.69 Jan	
Wekusko Consolidated.....	1	38c May	55c Mar	
West Malartic.....	1	24c May	60c Jan	
Western Grocers common.....	100	145 Jan	215 May	
Preferred.....	100	155 Jan	230 May	
Westeel Products.....	1	25 Jan	30 Jan	
Westons Ltd common.....	1	25 Mar	34 May	
Westons (George) 4 1/2 % pfd.....	100	104 1/2 Jan	108 1/2 Feb	
Witsey-Coghlan Mines.....	1	15c May	43c Jan	
Winnipeg Electric common.....	1	12 1/2c May	20 1/2c May	
Preferred.....	100	94 1/2 Jan	105 Apr	
Winora Gold Mines.....	1	21c May	43c Feb	
Wool Combing.....	5	24 Mar	29 May	
Wright Hargreaves Mines.....	1	4.95 May	6.55 Feb	
Yellorex Mines.....	1	32c Jan	67c Feb	
Ymir Yankee Girl.....	1	18c Mar	39c Jan	
York Knitting common.....	1	14 1/2 Mar	17 1/2 Apr	
Bonds.....				
Uchi Bonds.....		35 May	43 Feb	

Toronto Stock Exchange-Curb Section

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Andian National.....	1	19 May	23 Jan	
Asbestos Corp.....	1	30 1/2 Feb	34 1/2 Jan	
Atlas Steel.....	1	55 Mar	65 May	
British Columbia Pulp & Paper com.....	1	58 Feb	78 Apr	
Brown Co common.....	1	5 1/2c Mar	8 1/2c Apr	
Preferred.....	100	90 Jan	104 1/2 Apr	
Bruck Silk Mills.....	1	19 1/2 Apr	23 1/2 Jan	
Canada & Dominion Sugar.....	1	23 1/2c May	29 Feb	
Canada Vinegars.....	1	14 Apr	17 1/2c May	
Canadian Fairbanks Morse.....	1	34 1/2c May	35 May	
Canadian Marconi.....	1	2 1/2c May	5 Jan	
Canadian Vickers.....	1	31 1/2c May	39 1/2c May	
Preferred.....	1	149 May	149 May	
Canadian Western Lumber.....	1	2.80 Mar	3.80 Feb	
Consolidated Paper.....	1	15 1/2c Mar	23 1/2c Apr	
Dalhousie Oil.....	1	40c Jan	85c Jan	
Disher Steel preferred.....	1	16 1/2c Feb	20 Feb	
Dominion Bridge.....	1	39 1/2c Feb	45 Jan	
Dominion Textile preferred.....	100	95 1/2c Feb	118 May	
Foothills Oil & Gas.....	1	1.60 Feb	2.15 Jan	
Hayes Steel.....	1	23 1/2c Jan	39 Jan	
Humberstone Shoe.....	100	23 May	24 May	
International Paper common.....	15	44 1/2c May	59 Apr	
Langley's preferred.....	100	56 Jan	72 1/2c May	
Minnesota & Ontario Paper.....	5	18 1/2c Mar	27 1/2c May	
Oil Selections.....	1	3 1/2c Mar	7c Feb	
Pend Oreille.....	1	2.70 Jan	5.00 Feb	
Reliance Grain preferred.....	100	104 Jan	11 1/2c May	
Southmount Investment.....	1	22c Mar	28c Feb	
Stop & Shop.....	1	2 1/2c Feb	5 Apr	
Temiskaming Mining.....	1	12c May	33c Jan	

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 24

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in
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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	9.77	10.72	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	7.61	8.33	Series B-4.....1	11.57	12.69
Amerex Holding Corp.....10	41 1/2	43 1/2	Series K-1.....1	22.63	24.81
American Business Shares.....1	5.47	5.99	Series K-2.....1	31.67	34.82
American Foreign Investing.....100	11.74	12.74	Series S-1.....1	33.82	37.12
Associated Standard Oil shares.....9	9 1/4		Series S-2.....1	18.88	20.77
Axe-Houghton Fund Inc.....			Series S-3.....1	16.86	18.56
New common.....	10.27	11.04	Series S-4.....1	8.89	9.86
Axe-Houghton Fund B—			Knickerbocker Fund.....	7.62	8.44
New common.....	21.10	22.69	Loomis Sayles Mutual Fund.....	136.71	
Beneficial Corp.....1	8 1/2	9 1/2	Loomis Sayles Second Fund.....10	61.64	62.90
Blair & Co.....1	8 1/2	9 1/2			
Bond Inv Tr of America.....	104.90	109.27	Manhattan Bond Fund Inc—		
Boston Fund Inc.....8	26.65	28.66	Common.....100	9.27	10.19
Broad Street Invest Co Inc—			Mass Investors Trust.....1	33.06	35.55
New common.....	24.23	26.19	Mass Investors 2d Fund.....1	18.52	19.91
Bullock Fund Ltd.....1	24.69	27.05	Mutual Invest Fund Inc.....10	18.39	20.10
Canadian Inv Fund Ltd.....1	4.90	5.60	National-Wide Securities—		
Century Shares Trust.....	34.93	37.56	Balanced shares.....1	16.30	17.50
Chemical Fund.....1	16.79	18.17	National Investors Corp.....1	13.74	14.85
Christiana Securities com.....100	3.275	3.375	National Security Series—		
Preferred.....100	145	151	Bond series.....	7.41	8.14
Commonwealth Invest.....	7.11	7.73	Income series.....	6.37	7.04
Delaware Fund.....1	24.17	26.13	Industrial stock series.....	10.24	11.38
Dividend Shares.....250	1.89	2.08	Low priced bond series.....	7.81	8.58
Eaton & Howard—			Low priced stock common.....	6.32	7.08
Balanced Fund.....1	28.05	29.99	Preferred stock series.....	9.61	10.61
Stock Fund.....1	18.22	19.48	Selected series.....	5.28	5.85
Fidelity Fund Inc.....	31.00	33.38	Speculative series.....	5.09	5.65
Financial Industrial Fund, Inc.....	2.59	2.84	Stock series.....	7.60	8.42
First Boston Corp.....10	55 1/4	57 1/2	New England Fund.....1	18.44	19.41
First Mutual Trust Fund.....8	8.20	9.13			
Fundamental Investors Inc.....2	36.85	40.38	New York Stocks Inc—		
Fundamental Trust shares A.....2	7.18	8.17	Agriculture.....	16.29	17.88
General Capital Corp.....	51.54		Automobile.....	9.38	10.31
General Investors Trust.....1	6.63	6.97	Aviation.....	15.25	16.75
Group Securities—			Bank stock.....	11.69	12.84
Agricultural shares.....	10.19	11.19	Building supply.....	11.80	12.96
Automobile shares.....	8.73	9.59	Business Equipment.....	17.14	18.82
Aviation shares.....	9.92	10.90	Chemical.....	12.70	13.95
Building shares.....	11.21	12.31	Diversified Investment Fund.....	14.49	15.81
Chemical shares.....	8.20	9.01	Diversified Speculative.....	17.32	19.01
Electrical Equipment.....	14.16	15.54	Electrical equipment.....	12.00	13.18
Food shares.....	6.85	7.53	Insurance stock.....	11.88	13.05
Fully Administered shares.....	9.26	10.17	Machinery.....	14.51	15.93
General bond shares.....	9.42	10.35	Merchandising.....	19.22	21.10
Industrial Machinery shares.....	10.06	11.05	Metals.....	9.93	10.92
Institutional bond shares.....	10.55	11.07	Oils.....	14.57	16.00
Investing.....	12.05	13.23	Railroad.....	8.71	9.59
Low Price Shares.....	10.67	11.72	Railroad equipment.....	11.13	12.23
Merchandise shares.....	14.23	15.62	Steel.....	10.33	11.35
Mining shares.....	6.44	7.08			
Petroleum shares.....	7.93	8.72	Petroleum & Trading.....	20	30
Railroad Bond shares.....	3.80	4.19	Putnam (Geo) Fund.....1	17.88	19.32
RR Equipment shares.....	6.36	7.00	Republic Invest Fund.....1	5.23	5.75
Railroad stock shares.....	7.03	7.73	Scudder, Stevens & Clark.....		
Steel shares.....	6.57	7.23	Fund, Inc.....	118.30	120.70
Tobacco shares.....	5.59	6.15	Selected Amer Shares.....2 1/4	15.99	17.43
Utility shares.....	7.64	8.40	Sovereign Investors.....1	8.04	8.80
Huron Holding Corp.....1	90c	1.10	Standard Utilities.....100	1.02	1.12
			State Street Investment Corp.....	63.50	66.50
Income Foundation Fund Inc					
Common.....100	2.01	2.06	Trusted Industry Shares.....250	1.15	1.29
Incorporated Investors.....8	33.49	36.01	Union Bond Fund series A.....	24.69	25.45
			Series B.....	21.83	23.87
			Series C.....	9.55	10.44
Institutional Securities Ltd—					
Aviation Group shares.....	17.37	19.03	Union Common Stock Fund B.....	12.87	14.07
Bank Group shares.....	99c	1.09	Union Preferred Stock Fund.....	26.82	29.32
Insurance Group shares.....	1.19	1.31	Wellington Fund.....1	21.32	23.24
Stock and Bond Group shares.....	18.76	20.55			
Investment Co of America.....10	37.13	40.36	Unit Type Trusts—		
Investors Fund Co.....1	17.76	18.15	Diversified Trustee Shares.....		
			D.....2.50	8.05	9.15
Keystone Custodian Funds—					
Series B-1.....	28.89	30.24	Independence Trust Shares.....	2.98	3.33
Series B-2.....	28.02	30.72	North Amer Trust shares.....		
Series B-3.....	20.71	22.70	Series 1955.....1	4.12	
			Series 1956.....1	3.57	
			U S El Lt & Pwr Shares A.....	24	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2872

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—			
1 1/2% Oct 1, 1950-1948.....	100 1/2	100 3/4	
1 1/2% May 1, 1952-1950.....	99 1/2	99 1/2	
1 1/2% Jan. 1, 1953-1951.....	100 1/4	100 1/2	
2 1/4% Feb. 1, 1955-1953.....	104 1/4	104 1/2	
Federal Home Loan Banks—			
0.90% April 15, 1946.....	b0.90	0.80%	
Other Issues			
U S Conversion 3s.....1947	101.16		
Panama Canal 3s.....1961	131 1/4	133 1/4	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
12 Dec 15, 1946.....	1 1/4%	100.11	100.12	Certificates of Indebtedness—	Bid Ask
1 Mar 15, 1947.....	1 1/4%	100.9	100.10	1.09% July 1, 1946.....	.0132 .0190
1 Sept. 15, 1947.....	1 1/4%	100.23	100.24	1 1/8% Aug 1, 1946.....	.0132 .0242
1 Sept. 15, 1947.....	1 1/4%	100.13	100.14	1 1/8% Sept. 1, 1946.....	.0113 .0166
1 Sept. 15, 1948.....	1 1/4%	101.1	101.2	1 1/8% Oct. 1, 1946.....	.0117 .0168
				1 1/8% Nov. 1, 1946.....	.0147 .0233
				1 1/8% Dec. 1, 1946.....	.0178 .0280
				1 1/8% Jan. 1, 1947.....	.0205 .0324
				1 1/8% Feb. 1, 1947.....	.0233 .0369
				1 1/8% March 1, 1947.....	.0261 .0413
				1 1/8% April 1, 1947.....	.0375 .0543
				1 1/8% June 1, 1947.....	.0345 .0543

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chic Ind'polis & L'sville class A	19	20 1/2
1st 4s.....1983	97 1/2	99 1/2	Chicago Rock Island & Pacific—		
2nd 4 1/2s.....2003	81	83	Common.....	44	46
Chicago Rock Island & Pacific—			5% preferred.....100	76	78
1st 4s.....1994	104 1/2	106 1/2	Denver & Rio Grande com.....	29	31
Conv income 4 1/2s.....2019	95	97	Preferred.....	65	67
Denver & Rio Grande—			St Louis & San Francisco com.....	24	26
Income 4 1/2s.....2018	79	81	Preferred.....	59	61
1st 3-4s income.....1993	101 1/2	103 1/2			
St Louis & San Francisco—					
1st 50-year 4s.....	100	102			
Income 75-year 4 1/2s.....	82 1/2	84 1/2			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—					
Aetna.....10	97 1/2	101 1/2	Hartford Steamboiler Inspect.....10	45	48
Aetna Life.....10	55 1/2	58	Home.....	31 1/2	33 1/2
Agricultural.....28	87	90	Homestead Fire.....10	17	18 1/2
American Alliance.....10	22 3/4	24 3/4	Insur Co of North America.....10	107	109 1/2
American Automobile.....4	35	37 1/2	Jersey Insurance of N Y.....20	39	42
American Casualty.....5	11 1/4	12 1/2	Maryland Casualty.....1	21 1/4	23
American Equitable.....22	24	26	Massachusetts Bonding.....12 1/2	96 1/2	101
American Fidelity & Casualty.....12 1/4	13 1/2	14 1/2	Merch & Mfrs Fire Assur.....4	7	8
American of Newark.....19 1/2	21 1/2	23 1/2	Monarch Fire.....4	5	6
American Re-Insurance.....10	36 1/2	38 1/2	National Casualty (Detroit).....10	27 1/4	29 1/4
American Reserve.....10	19 1/4	21 1/4	National Fire.....10	63	66
American Surety.....28	72	75	National Liberty.....2	7 1/2	7 3/4
Automobile.....10	42	45	National Union Fire.....20	197	207
Baltimore American.....2 1/4	7 1/2	8 1/2	New Amsterdam Casualty.....2	34 3/4	36 3/4
Bankers & Shippers.....25	77 1/2	81 1/2	New Brunswick.....10	33	35
Boston.....10	68 1/2	72	New Hampshire Fire.....10	52	54 1/2
Camden Fire.....5	23 3/4	25 1/2	New York Fire.....5	14 1/2	16
City of New York.....10	25	27	North River.....2.50	24 1/2	26
Connecticut General Life.....10	78	81	Northeastern.....5	7 1/2	8 1/4
Continental Casualty.....5	53 1/4	55 1/4	Northern.....12.50	88	92
Crum & Forster Inc.....10	35 1/2	37 1/2	Pacific Fire.....25	97	102
Employees Group.....	39	41	Pacific Indemnity Co.....10	63	66
Employers Reinsurance.....10	69 1/2	73 1/2	Phoenix.....10	92	96
Federal.....10	58 1/4	61 1/4	Preferred Accident.....5	14 1/4	15 1/4
Fidelity & Deposit of Md.....20	179	185	Providence-Washington.....10	41 1/2	44
Fire Assn of Phila.....10	62	65	Reinsurance Corp (NY).....2	7 1/4	8
Fireman's Fd of San Fran.....10	116 3/4	120 3/4	Republic (Texas).....10	31	33
Fireman's of Newark.....5	14 1/4	15 1/4	Revere (Paul) Fire.....10	27	29
Franklin Fire.....5	23 3/4	25 1/2	St Paul Fire & Marine.....12 1/2	79	82
General Reinsurance Corp.....10	40 1/4	42 1/4	Seaboard Surety.....10	54 1/2	57 1/2
Gibraltar Fire & Marine.....10	23	25	Security New Haven.....10	34 3/4	36 3/4
Glens Falls Fire.....5	57	59 1/2	Springfield Fire & Marine.....25	120	124 1/2
Globe & Republic.....5	11 1/4	12 1/2	Standard Accident.....10	34 1/4	37 1/4
Globe & Rutgers Fire com.....15	35 1/2	38 1/2	Travelers.....100	645	660
2nd preferred.....15	98	102	U S Fidelity & Guaranty Co.....2	50 1/4	52 1/4
Great American.....5	32 1/2	33 3/4	U S Fire.....4	60	63
Hanover.....10	30 1/4	32 1/4	U S Guarantee.....10	39	42
Hartford Fire.....10	125 1/4	130 1/4	Westchester Fire.....2.50	36	38 1/2

Recent Security Issues

Bonds—	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....1974	107½	108½	Portland Gen Elec 3½s.....1975	105¼	106
Birmingham Electric 3s.....1974	105¼	106	Pub Serv (Indiana) 3½s.....1975	106½	107½
California Water 3½s.....1975	110¼	111¼	Public Serv (Okla) 2½s.....1975	103¾	104
Cent Vt Pub Serv 2½s.....1975	103	104	Scranton-Spg Brook 2½s.....1976	101	101½
Conn Lt & Pwr 3s ser K.....1980	110	111	Shell Union Oil 2½s.....1971	99¼	99¾
Erie RR 2s.....1953	100	100¼	Sioux City Gas & El 2½s.....1975	102¾	103¾
			Southern Pacific 2½s ser F.....1966	93¾	94¼
Great Northern Ry—					
2½s series P.....1982	100½	101¼	Tenn Gas & Transm 2½s.....1966	102	102½
2½s series Q.....2010	92¼	92¾	Texas Elec Service 2½s.....1975	103½	104¼
2½s series R.....1961	98¼	99	Texas Power & Light 2½s.....1975	103	104
Houston Lt & Pow 2½s.....1974	105¾	106½	Union Pacific 2½ ser C.....1981	99¼	100
Kans Okla & Gulf Ry 3½s.....1980	103	104	Utah Pow & Lt 2½s.....1976	101	101½
Laclede Gas Lt 3½s.....1965	104	105			
			Preferred Stocks—	Par	
Minnesota Pow & Lt 3½s.....1975	106½	107½	Central Pow & Lt 4%.....100	106½	108
Monongahela Power 3s.....1975	106½	107¼	Monongahela Power 4.40%.....100	110½	112
Montana Power 2½s.....1975	103½	104¼	Potomac Edison \$3.60.....100	105½	106¾
Narragansett Elec 3s.....1974	109¼	110	Ruppert (Jacob) 4½%.....100	108½	109½
NY Chic & St Louis 3s.....1986	100½	101¼	Sioux City G & E 3.90%.....100	106½	107½
			Union Oil (Cal) \$3.75.....*	106½	107½

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$11,697,466,601 against \$11,019,375,896 for the same week in 1945. At this center there is a gain for the week ended Friday of 0.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended May 25—	1946	1945	%
New York	\$5,267,835,708	\$5,240,215,104	+ 0.5
Chicago	461,581,398	436,557,180	+ 5.7
Philadelphia	577,000,000	535,000,000	+ 7.9
Boston	333,644,547	312,673,981	+ 6.7
Kansas City	183,052,004	180,722,227	+ 1.3
St. Louis	182,900,000	159,900,000	+ 14.4
San Francisco	278,058,000	238,850,000	+ 24.5
Pittsburgh	173,281,301	223,366,042	-22.4
Cleveland	187,304,919	180,762,310	+ 3.6
Baltimore	135,167,552	119,573,521	+ 13.0
Ten cities, five days	\$7,779,885,423	\$7,627,620,365	+ 2.0
Other cities, five days	1,968,003,405	1,561,030,440	+ 26.1
Total all cities, five days	\$9,747,888,834	\$9,188,650,805	+ 6.1
All cities, one day	1,949,577,767	1,830,725,091	+ 6.5
Total all cities for week	\$11,697,466,601	\$11,019,375,896	+ 6.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended May 18. For that week there was an increase of 9.3%, the aggregate of clearings for the whole country having amounted to \$12,478,081,755 against \$11,414,679,952 in the same week in 1945. Outside of this city there was a gain of 13.9%, the bank clearings at this center having recorded an increase of 5.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 5.9%, in the Boston Reserve District of 19.3% and in the Philadelphia Reserve District of 13.5%. The Cleveland Reserve District suffers a loss of 1.8% but the Richmond Reserve District enjoys a gain of 17.6% and the Atlanta Reserve District of 16.4%. In the Chicago Reserve District the totals record an increase of 17.9%, in the St. Louis Reserve District of 16.4% and in the Minneapolis Reserve District of 24.6%. In the Kansas City Reserve District the totals show an expansion of 10.3%, in the Dallas Reserve District of 22.9% and in the San Francisco Reserve District of 13.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 18—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	547,875,867	459,250,738	+ 19.3	402,412,176	386,936,358
2d New York	6,883,478,553	6,506,181,031	+ 5.9	4,926,990,185	5,207,395,787
3d Philadelphia	821,355,932	723,769,925	+ 13.5	651,656,862	670,809,337
4th Cleveland	679,511,080	691,863,587	- 1.8	625,074,979	576,295,626
5th Richmond	358,747,670	305,001,951	+ 17.6	269,577,019	255,053,800
6th Atlanta	523,233,473	449,421,882	+ 16.4	408,714,072	353,712,633
7th Chicago	846,435,815	718,185,237	+ 17.9	602,387,790	623,326,614
8th St. Louis	387,083,704	332,437,728	+ 16.4	297,521,104	281,121,749
9th Minneapolis	271,830,787	218,150,367	+ 24.6	180,348,518	181,467,088
10th Kansas City	352,024,692	319,282,504	+ 10.3	270,430,347	273,247,558
11th Dallas	214,445,482	174,541,055	+ 22.9	150,896,415	134,380,496
12th San Francisco	587,058,790	516,593,947	+ 13.2	453,871,920	432,623,009
Total	12,478,081,755	11,414,679,952	+ 9.3	9,239,881,387	9,376,470,055
Outside New York City	5,801,425,954	5,091,950,212	+ 13.9	4,482,580,573	4,327,127,135

We now add our detailed statement showing the figures for each city for the week ended May 18 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,342,042	824,024	+ 62.9	725,753	881,575
Portland	4,313,659	3,871,813	+ 11.4	3,794,253	3,214,330
Massachusetts—Boston	468,962,262	398,827,237	+ 17.6	350,580,388	337,710,629
Fall River	1,788,854	1,095,115	+ 63.3	1,026,050	1,174,712
Lowell	855,348	508,640	+ 68.2	522,672	573,302
New Bedford	2,164,035	1,512,419	+ 43.1	1,405,413	1,167,634
Springfield	6,720,142	5,206,140	+ 29.1	3,947,811	4,360,627
Worcester	4,902,878	3,205,334	+ 53.0	2,845,997	2,508,706
Connecticut—Hartford	20,675,567	16,892,838	+ 22.4	14,896,042	12,628,990
New Haven	9,103,780	6,878,421	+ 32.4	5,955,022	5,592,065
Rhode Island—Providence	26,015,100	19,653,700	+ 32.4	15,994,400	16,524,200
New Hampshire—Manchester	1,032,200	775,057	+ 32.2	718,375	599,588
Total (12 cities)	547,875,867	459,250,738	+ 19.3	402,412,176	386,936,358
Second Federal Reserve District—New York—					
New York—Albany	11,605,497	6,717,647	+ 72.8	5,907,331	10,783,685
Binghamton	2,637,121	7,974,431	+ 33.6	1,564,996	1,441,017
Buffalo	70,100,000	69,550,000	+ 0.8	69,207,000	62,100,000
Elmira	1,579,879	1,251,241	+ 26.3	1,163,467	1,070,057
Jamestown	1,615,504	1,241,666	+ 30.1	948,114	955,552
New York	6,676,655,801	6,322,729,740	+ 5.6	4,757,300,814	5,049,242,920
Rochester	17,512,755	14,574,376	+ 20.2	10,645,485	9,944,063
Syracuse	9,498,969	7,587,112	+ 25.2	5,871,918	5,632,433
Connecticut—Stamford	10,881,726	9,217,231	+ 18.1	8,675,103	7,795,150
New Jersey—Montclair	841,469	617,281	+ 36.3	433,338	398,731
Newark	37,332,214	31,019,064	+ 20.4	26,609,854	25,309,231
Northern New Jersey	48,217,618	39,701,242	+ 21.6	38,662,765	32,722,948
Total (12 cities)	6,888,478,553	6,506,181,031	+ 5.9	4,926,990,185	5,207,395,787

	1946	1945	Inc. or Dec. %	1944	1943
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	967,919	824,928	+ 17.3	491,113	608,438
Bethlehem	1,284,160	1,299,021	— 1.1	1,046,766	460,715
Chester	858,818	975,577	— 12.0	675,061	708,416
Lancaster	2,651,510	2,125,822	+ 24.7	1,821,746	1,489,659
Philadelphia	797,000,000	704,000,000	+ 13.2	635,000,000	657,000,000
Reading	2,759,430	1,953,765	+ 41.2	1,595,197	1,566,598
Scranton	4,611,359	3,392,226	+ 35.9	2,635,583	2,272,362
Wilkes-Barre	2,385,669	2,038,233	+ 17.0	1,465,154	1,249,025
York	2,487,667	2,020,653	+ 23.1	1,564,842	1,656,824
Delaware—Wilmington	16,758,120	15,239,563	+ 29.0	—	—
New Jersey—Trenton	6,349,400	5,139,700	+ 23.5	5,361,400	3,797,300
Total (10 cities)	821,355,932	723,769,925	+ 13.5	651,656,862	670,809,337
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,973,840	4,868,189	+ 22.7	3,749,016	3,216,886
Cincinnati	135,998,700	128,320,679	+ 6.0	107,056,470	113,968,547
Cleveland	256,744,853	253,830,002	+ 1.1	228,819,439	209,832,883
Columbus	23,089,100	19,464,500	+ 18.6	16,003,700	15,022,300
Mansfield	3,682,188	2,948,359	+ 24.9	2,487,855	2,143,418
Youngstown	5,658,415	4,323,770	+ 30.9	3,582,907	3,227,427
Pennsylvania—Pittsburgh	248,363,984	278,108,088	— 10.7	263,375,592	228,884,165
Total (7 cities)	679,511,080	691,863,587	— 1.8	625,074,979	576,295,626
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,170,542	1,630,722	+ 33.1	1,405,929	1,196,032
Virginia—Norfolk	9,572,000	7,117,000	+ 34.5	7,305,000	7,463,000
Richmond	95,489,744	78,947,859	+ 21.0	73,247,730	66,365,588
South Carolina—Charleston	2,971,794	2,804,836	+ 6.0	1,916,768	2,442,797
Maryland—Baltimore	183,223,881	160,065,129	+ 14.5	148,849,039	141,094,017
District of Columbia—Washington	65,319,709	54,436,405	+ 20.0	37,852,553	36,492,366
Total (6 cities)	358,747,670	305,001,951	+ 17.6	269,577,019	255,053,800
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,690,895	13,942,171	+ 5.4	11,742,726	8,538,249
Nashville	52,156,629	41,701,592	+ 25.1	39,157,262	34,824,754
Georgia—Atlanta	194,300,000	164,100,000	+ 18.4	153,100,000	130,000,000
Augusta	3,472,035	2,597,899	+ 33.7	2,356,565	2,086,433
Macon	2,682,229	2,127,029	+ 26.1	1,763,499	1,931,776
Florida—Jacksonville	71,758,889	60,660,345	+ 18.3	56,531,969	50,003,265
Alabama—Birmingham	73,498,769	65,339,519	+ 12.5	54,510,129	40,248,257
Mobile	5,544,408	4,876,033	+ 13.7	4,703,154	4,878,986
Mississippi—Vicksburg	287,795	232,459	+ 15.2	207,745	153,828
Louisiana—New Orleans	104,861,824	93,844,835	+ 11.7	84,650,023	81,047,086
Total (10 cities)	523,233,473	449,421,882	+ 16.4	408,714,072	353,712,633
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,202,715	659,217	+ 82.4	600,438	499,024
Grand Rapids	8,880,165	6,432,554	+ 38.1	5,135,697	4,885,896
Lansing	6,277,301	4,384,675	+ 43.2	4,024,141	3,215,638
Indiana—Fort Wayne	4,629,249	3,409,481	+ 35.8	3,130,394	2,956,231
Indianapolis	41,434,174	34,881,000	+ 18.8	27,151,000	27,787,000
South Bend	4,312,801	3,860,220	+ 11.7	3,676,509	3,723,274
Terre Haute	11,003,634	10,418,360	+ 5.6	7,638,946	6,721,368
Wisconsin—Milwaukee	49,438,105	37,542,585	+ 31.7	33,067,696	32,751,685
Iowa—Cedar Rapids	2,941,060	2,134,620	+ 37.8	1,671,123	1,839,982
Des Moines	*19,000,000	15,715,510	+ 20.9	11,407,938	12,885,527
St. Louis	8,935,533	8,567,832	+ 4.3	6,704,410	6,087,200
Illinois—Bloomington	911,683	751,737	+ 21.3	515,074	505,088
Chicago	669,988,508	575,061,099	+ 16.5	485,268,211	509,138,767
Decatur	2,199,096	1,752,012	+ 25.5	1,604,328	1,206,490
Peoria	8,771,694	7,011,324	+ 25.1	6,849,326	4,880,227
Rockford	3,991,822	3,228,069	+ 23.7	2,344,255	2,580,249
Springfield	2,518,275	2,374,942	+ 6.0	1,596,305	1,662,968
Total (17 cities)	846,435,815	718,185,237	+ 17.9	602,387,790	623,326,614
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	226,100,000	205,700,000	+ 9.9	186,800,000	175,700,000
Kentucky—Louisville	92,320,546	76,485,896	+ 20.7	68,182,396	63,603,838
Tennessee—Memphis	67,324,359	48,836,832	+ 37.9	41,339,768	40,567,911
Illinois—Quincy	1,338,799	1,415,000	- 5.4	1,199,000	1,250,000
Total (4 cities)	387,083,704	332,437,728	+ 16.4	297,521,104	281,121,749
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,152,370	4,945,469	+ 24.4	4,176,498	4,418,982
Minneapolis	184,249,755	150,521,267	+ 22.4	120,662,599	121,347,159
St. Paul	66,364,502	51,369,051	+ 29.2	46,457,700	46,600,711
North Dakota—Fargo	3,823,198	3,294,615	+ 16.0	2,905,055	2,943,348
South Dakota—Aberdeen	2,557,448	1,881,045	+ 36.0	1,483,393	1,306,794
Montana—Billings	2,168,221	1,445,534	+ 50.0	1,134,585	863,078
Helena	6,515,293	4,693,366	+ 38.8	3,561,688	3,987,016
Total (7 cities)	271,830,787	218,150,367	+ 24.6	180,348,518	181,467,088
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	258,132	240,276	+ 7.4	163,924	183,013
Hastings	430,321	447,257	— 3.8	265,557	352,407
Lincoln	5,855,579	4,696,936	+ 24.7	3,583,857	3,778,153
Omaha	81,303,640	79,621,987	+ 2.1	64,685,822	74,478,985
Kansas—Topeka	4,974,222	3,106,786	+ 60.1	2,351,444	2,385,370
Wichita	8,210,938	7,194,011	+ 14.1	5,740,121	4,866,213
Missouri—Kansas City	240,985,400	215,130,391	+ 12.0	185,446,932	179,875,501
St. Joseph	6,654,949	6,403,643	+ 3.8	6,287,950	5,417,544
Colorado—Colorado Springs	1,775,141	1,310,345	+ 35.5	1,065,860	1,089,586
Pueblo	1,576,370	1,124,872	+ 40.1	838,820	820,786
Total (10 cities)	352,024,692	319,282,504	+ 10.3	270,430,347	273,247,558
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,719,005	2,865,162	+ 134.5	2,317,903	2,263,883
Dallas	175,563,000	144,375,000	+ 21.6	121,617,000	111,977,683
Fort Worth	18,945,680	16,358,518	+ 15.8	14,382,967	12,603,322
Galveston	3,624,000	2,859,000	+ 26.8	3,217,700	2,182,000
Wichita Falls	2,165,242	1,915,061	+ 13.1	1,300,821	1,290,769
Louisiana—Shreveport	7,428,555	6,168,294	+ 20.4	4,921,545	4,162,839
Total (6 cities)	214,445,482	174,541,055	+ 22.9	150,896,415	134,380,496
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	92,507,802	90,002,528	+ 2.8	82,682,349	90,469,994
Yakima	3,458,494	2,658,778	+ 30.1	1,997,116	1,573,985
Oregon—Portland	67,824,000	75,408,597	- 10.1	64,450,931	66,872,411
Utah—Salt Lake City	38,397,555	28,526,624	+ 34.6	26,258,402	26,673,841
California—Long Beach	9,715,475	12,470,905	- 22.1	11,443,742	9,456,769
Pasadena	8,006,449	6,147,919	+ 30.3	4,141,297	3,356,182
San Francisco	348,453,000	287,217,000	+ 21.3	251,785,000	224,601,041
San Jose	9,234,308	6,526,385	+ 41.5	5,254,619	4,048,769
Santa Barbara	3,459,707	2,172,931	+ 59.2	1,728,853	1,373,765
Stockton	*6,000,000	5,462,280	+ 9.8	4,149,611	4,196,342
Total (10 cities)	587,058,790	516,593,947	+ 13.2	453,871,920	432,623,009
Grand Total (111 cities)	12,478,081,755	11,414,679,952	+ 9.3	9,239,381,387	9,376,470,055
Outside New York	5,801,425,954	5,091,950,212	+ 13.9	4,482,580,573	4,327,127,135
*Estimated. †Not included in totals.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 17, 1946 TO MAY 23, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 17	May 18	May 20	May 21	May 22	May 23
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.213933	3.213933	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051902*	.051902*	.051902*	.051902*	.051902*	.051902*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906875	.906875	.906875	.906875	.906875	.906875
Colombia, peso	.570066*	.570066*	.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033392	4.033437	4.033671	4.033437	4.033515	4.033515
France (Metropolitan), franc	.008407	.008407	.008410	.008407	.008408	.008408
India (British), rupee	.01824	.01824	.01824	.01824	.01824	.01824
Italy, lira	.004435	.004435	.004435	.004434	.004434	.004434
Mexico, peso	.205744	.205744	.205710	.205710	.205710	.205710
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.904375	.904375	.903750	.903750	.903750	.903750
New Zealand, pound	3.226833	3.226833	3.227000	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091323	.091323	.091323	.091323	.091323	.091323
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Uncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 22, 1946	May 15, 1946	May 23, 1946
Assets—			
Gold certificates	17,346,055	17,346,060	17,429,460
Redemption fund for F. R. notes	747,445	747,611	683,713
Total gold ctf. reserves	18,093,500	18,093,671	18,113,173
Other cash	290,966	297,404	254,888
Discounts and advances	163,082	145,124	724,164
Industrial loans	1,354	1,412	4,592
Acceptances purchased	13,745	17,070	—
U. S. Govt. securities:			
Bills	13,665,787	13,691,465	13,129,940
Certificates	6,335,596	6,327,096	5,678,711
Notes	1,738,200	1,738,200	1,005,350
Bonds	802,942	902,942	1,115,142
Total U. S. Govt. securities	22,642,525	22,659,703	20,929,143
Total loans and securities	22,820,706	22,823,309	21,657,899
Due from foreign banks	110	110	112
F. R. notes of other banks	115,806	124,189	87,343
Uncollected items	2,095,994	2,474,584	1,786,465
Bank premises	33,072	33,021	34,191
Other assets	56,632	55,356	59,631
Total assets	43,506,786	43,901,644	41,993,702
Liabilities—			
Federal Reserve notes	23,946,502	23,950,426	22,761,047
Deposits:			
Member bank—reserve acct.	15,505,017	15,652,429	15,116,648
U. S. Treasurer—gen. acct.	561,524	504,134	526,232
Foreign	660,099	685,786	1,187,244
Other	409,166	424,269	404,600
Total deposits	17,135,806	17,266,618	17,234,724
Deferred availability items	1,784,734	2,046,353	1,464,330
Other liabs., incl. accord. divs.	12,915	13,139	11,853
Total liabilities	42,879,957	43,276,536	41,471,954
Capital Accounts—			
Capital paid in	181,936	181,871	169,077
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	59,110	57,454	98,353
Total liabilities & cap. accts.	43,506,786	43,901,644	41,993,702
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.0%	43.9%	45.3%
Commitments to make industrial loans	5,411	1,845	4,058

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 15: Increases of \$97,000,000 in demand deposits adjusted and \$119,000,000 in deposits credited to domestic banks, and decreases of \$67,000,000 in United States Government deposits and \$104,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations declined \$39,000,000; loans to others for purchasing or carrying United States Government obligations declined \$45,000,000; these decreases were largely in New York City.

Holdings of Treasury bills increased in most of the districts and the total increase at all reporting member banks was \$236,000,000. Holdings of Treasury certificates of indebtedness declined \$44,000,000 in the Chicago District and a total of \$118,000,000. Holdings of Treasury notes declined \$78,000,000 in New York City and \$34,000,000 at all reporting member banks, and increased \$25,000,000 in the Philadelphia District. Hold-

ings of United States Government bonds increased \$30,000,000 in New York City, \$27,000,000 in the Chicago District, and \$9,000,000 at all reporting member banks, and declined \$33,000,000 in the Philadelphia District.

Demand deposits adjusted increased \$31,000,000 in the Kansas City District, \$24,000,000 in the Chicago District, and \$97,000,000 at all reporting member banks, and declined \$36,000,000 in New York City. Time deposits increased \$24,000,000.

Deposits credited to domestic banks increased \$48,000,000 in New York City, \$39,000,000 in the Chicago District, and \$119,000,000 at all reporting member banks.

Borrowings declined \$43,000,000 in the Chicago District, \$36,000,000 in New York City, and \$104,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	May 15, 1946	May 8, 1946	May 16, 1945
Assets—			
Loans and investments—total	64,071	+ 4	+ 6,843
Loans—total	14,815	— 96	+ 3,457
Commercial, industrial, and agricultural loans	7,461	+ 5	+ 1,664
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,342	— 7	+ 105
Other securities	715	— 39	— 115
Other loans for purchasing or carrying:			
U. S. Government obligations	1,702	— 45	+ 1,115
Other securities	442	+ 7*	+ 80
Real estate loans	1,214	+ 8	+ 170
Loans to banks	65	— 35	— 40
Other loans	1,874	+ 10*	+ 478
Treasury bills	1,220	+ 236	— 179
Treasury certificates of indebtedness	10,361	— 118	— 406
Treasury notes	6,856	— 34	— 494
U. S. bonds	27,427	+ 9	+ 4,428
Obligations guaranteed by U. S. Government	7	+ 1	— 331
Other securities	3,385	+ 6	+ 368
Reserve with Federal Reserve Banks	10,045	— 78	— 209
Cash in vault	558	— 11	— 29
Balances with domestic banks	2,254	+ 126	+ 24
Liabilities—			
Demand deposits adjusted	38,348	+ 97	— 1,552
Time deposits	9,895	+ 24	+ 1,500
U. S. Government deposits	11,971	— 67	+ 6,135
Interbank deposits:			
Domestic banks	9,569	+ 119	+ 114
Foreign banks	1,252	— 27	+ 239
Borrowings	77	— 104	— 352
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,991		

*May 8 figures revised (New York District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Associated Laundries of Illinois, Inc.—		
1st (closed) mtge. 6½% bonds	Jun 3	2431
Bush Terminal Buildings Co., 1st mtge. bonds due 1960	May 30	2288
Bush Terminal Co., 1st mtge. bonds	Aug 1	2152
Fonda, Johnston & Gloversville RR.—		
1st mtge. 4s due 1991	Jun 3	2436
International Paper Co., 1st & ref. 5s, ser. A & B	May 31	2440
Kanawha Bridge & Terminal Co., bonds	Jun 1	2294
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	2822
Oregon Short Line RR.—		
Consol. 1st mtge. 5% bonds due 1946	Any time	2822
Philadelphia Transportation Co.—		
Consolidated mtge. 3%-6% bonds, series A, due 2039	Jun 13	2732

Company and Issue—	Date	Page
Pittsburgh, Youngstown & Ashtabula Ry.—		
1st general mortgage bonds	May 31	2586
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	12824

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alcon Mfg. Corp., 60-cent conv. preferred stock	Jun 30	2429
American Bemberg Corp., 7% preferred stock	Jul 1	2429
American Rolling Mill Co., 4½% conv. pfd. stock	Jun 14	2718
American Writing Paper Corp. gen. mtge. bonds due 1961	Jul 1	*
Bell & Howell Co., 4¼% preferred stock	Jun 1	2000
Capital Transit Co.—		
1st and refunding mortgage 4s, series A, due 1964	Jun 13	2720
Celotex Corp., 3¼% debentures due 1960	May 31	2576
Chicago Corp., preferred stock	Jun 1	1858
Chicago & North Western Ry.—		
1st mortgage 3s, series B, due 1989	Jul 1	2576
Cities Service Co., 5% conv. debentures due 1950	Jun 1	1858
Deerfield Packing Corp., 1st mtge. 4s due 1958	Jun 1	2435
Dryden Paper Co., Ltd., 1st mtge. 6s, due 1949	Jun 15	2291
Fort Street Union Depot Co.—		
1st mtge. 3¼% bonds due 1965	Jun 1	2436
International Paper Co., 6% convertible pfd. stock	Jul 5	2728
Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961	Jun 1	2440
Johnson & Johnson, 4% second preferred stock, ser. A	Jun 6	2582
Lafayette Hotel Co., 1st mortgage 5% bonds due 1947	Jun 15	2728
Minnesota Transfer Ry., 1st mtge. 3½% bonds	Jun 1	1570
New York, Chicago & St. Louis RR.—		
Ref. mtge. 3¼% bonds, series E, due 1980	Jun 1	2444
Pennsylvania Glass Sand Corp.—		
1st mortgage 3½% due 1960	Jun 1	2446
Pittsburgh Steel Co.—		
1st mortgage bonds, 4½% series, due 1950	Jun 1	2586
1st mortgage bonds, series B, 4½%, due 1950	Jun 1	2586
1st mortgage bonds, series C, 4½%, due 1950	Jun 1	2586
Poll-New England Theatres, Inc.—		
1st mortgage bonds due 1958	Jun 3	2446
Public Service Co. of Colorado, 4% debts. due 1949	Jun 1	2446
Ruppert (Jacob) 4½% preferred stock	Jul 1	2164
Sherwin-Williams Co., 4% preferred stock	Jun 1	2448
South Carolina Electric & Gas Co.—		
1st mortgage 3½% due 1973	Jun 14	2769
Southern California Gas Co., 1st mtge. 3¼s, due 1970	Jun 1	2626
Sunray Oil Corp., 15-year 3¼% debentures due 1959	Jun 1	2485
Tide Water Associated Oil Co., \$3.75 preferred stock	Jul 1	2771
Toledo Edison Co., 3½% debentures due 1960	Jun 1	2486
United States & Foreign Securities Corp., 1st pfd. stock	Jun 30	2487
\$4.50 1st preferred stock	Jun 30	2202
Wilson & Co., 1st mtge. 3s due 1958	Jun 1	2488

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Ace Glove Works, Ltd., 6½% preference stock	Jun 1	2285
Aero Supply Mfg. Co., Inc., class A stock	Jul 1	2285
American Crystal Sugar Co., 6% 1st preferred stock	Jul 1	2430
American Superpower Corp., first preferred stock	Jun 1	1718
Associates Investment Co., 5% preferred stock	Jun 29	*
Beneficial Industrial Loan Corp.—		
10-year 2¼% debentures due 1950	Jun 14	2719
15-year 2¼% debentures due 1956	Jun 14	2719
Bond Stores, Inc., 4½% convertible preferred stock	Jul 1	2432
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	2142
Certain-teed Products Corp., 6% prior pref. stock	Jun 1	1857
Consolidated Gas Electric Light & Power Co. of Balt.—		
Series N and O 3¼% 1st ref. mortgage bonds	Jun 6	2577
Consolidated Steel Corp., \$1.75 preferred stock	Jul 1	1562
Dennison Mfg. Co., prior preferred stock	Jul 1	1861
Detroit, Toledo & Ironton RR.—		
1st mortgage 4s, series A, due 1967	Jun 1	1861
Di-Noc Co., 6% convertible preferred stock	Jun 1	2290
Dominion Dairies, Ltd.—		
6% first mortgage bonds due 1957	Jun 1	2435
6% general mortgage bonds due 1957	Jun 1	2435
Drackett Co., 5% 15-year debentures due 1959	Jun 1	2436
Empire Gas & Fuel Co., 3¼% debentures due 1962	May 31	2436
Fairchild Engine & Airplane Corp., \$2.50 pfd. stock	Jun 24	*
General Phoenix Corp., 7% convertible pfd. stock	Jun 24	*
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	Jul 1, '47	11513
Gen. mtge. 3¼% gold bonds, series K, due 1960	Jul 1	2157
Gen. mtge. 3¼% gold bonds, series L, due 1970	Jul 1	2006
Gen. mtge. 3¼% gold bonds, series M, due 1980	Jul 1	2006
Greenfield Tap & Die Corp., \$6 preferred stock	May 31	2292
Griess-Pfleger Tanning Co., income debentures	Jun 30	2157
Hackensack Water Co.—		
1st mtge. 3½s, series A, due 1968	Jun 3	1866
Hunt Foods, Inc., 6% preferred stock	Jun 1	2007
Indianapolis Power & Light Co., 5¼% pfd. stock	Jun 10	2727
Jones & Laughlin Steel Corp.—		
5% convertible preferred stock, series B	May 27	2294
Lefcourt Realty Corp., conv. pref. stock, no par value	Jun 7	2582
Louisiana & Arkansas Ry., 1st mtge. 5% bonds, ser. A	Jun 1	2441
McCord Corp., class A stock	Jul 1	2583
McLellan Stores Co., 5% convertible preferred stock	Jul 8	2009

Company and Issue—	Date	Page
Standard Gas & Electric Co.—		
6% gold debentures, series A, due 1951.....	Jun 10	2015
6% gold debentures, series B, due 1966.....	Jun 10	2015
6% debentures due 1957.....	Jun 10	2015
20-year 6% gold notes due 1948.....	Oct 1	2015
Standard Oil Co. (New Jersey), 3% debts. due 1961.....	Jun 14	2771
Standard Power & Light Corp., 6% gold debts. due 1957.....	Jun 10	2015
Sterling Inc., convertible preferred stock.....	Jun 12	2771
Stokely-Van Camp, Inc., 3½% debentures due 1958.....	May 31	2485
Texas & New Orleans RR.—		
1st and refunding mortgage bonds, ser. A, due 1987.....	Jun 1	2627
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022.....	July 1, '47	12490
Thrift Stores Ltd., 1st cum. red. conv. pref. stock.....	July 1	1773
United States Hoffman Machinery Corp.—		
5½% preferred stock.....	Jun 1	2343
Walworth Co., 20-year 1st mtge. 4% bonds due 1955.....	Oct 1	"
Warren Petroleum Corp., 10-yr. 3½% debts. due 1955.....	Jun 1	"
Watab Paper Co., 1st mortgage 5% bonds due 1952.....	July 1	2773
Western Steel Products Corp., Ltd.—		
5% general mortgage bonds, series A.....	May 30	1774
Woolworth (F. W.) Co., 2½% sinking fund debentures.....	July 15	2056
York Knitting Mills, Ltd., 1st mtge. bonds, series A.....	Jun 15	2774

*Announcement in this issue. †In Volume 161. ‡In Volume 162.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, new com. (initial quar.)	40c	6-29	6-7
Extra	10c	6-29	6-7
\$4 preferred (quar.)	\$1	7-15	7-1
Aetna Ball & Roller Bearing com.	15c	6-15	6-1
5% convertible preferred (quar.)	25c	6-15	6-1
Agricultural Insurance Co. (N. Y.) (quar.)	75c	7-1	6-15
Extra	25c	7-1	6-15
Alabama Great Southern RR. Co.—			
Ordinary (resumed)	\$3.50	6-27	5-27
6% participating preferred (resumed)	\$3.50	6-27	5-27
Alabama Power Co., \$2.00 pfd. (initial)	\$1.05	7-1	6-7
Aluminum Co. of Canada, 5% preferred	149c	6-5	6-5
American Agricultural Chemical (increased)	50c	6-27	6-13
American Bank Note Co., common	25c	7-1	6-6
6% preferred (quar.)	75c	7-1	6-6
American Bantam Car, 6% preferred	\$4.35	7-1	6-6
American Beverage Corp., prior pfd. (quar.)	5c	6-1	5-20
7% preferred (quar.)	5c	6-1	5-20
American Box Board Co.	50c	6-15	5-15
American Chain & Cable, common	35c	6-15	6-5
5% preferred (quar.)	\$1.25	6-15	6-5
American Colortype Co., common	25c	6-15	5-31
4½% preferred (quar.)	56¼c	6-15	5-31
American Cyanamid Co., common (quar.)	25c	7-1	6-4
5% preference (quar.)	12½c	7-1	6-4
American District Telegraph Co. (N. J.)—			
Common (quar.)	\$1.25	6-15	6-1
5% preferred (quar.)	\$1.25	7-15	6-15
American Export Lines (quar.)	50c	6-12	6-1
American Factors, Ltd.	30c	6-15	5-31
American General Corp. (stock dividend)—			
Three additional for each com. share held	—	5-23	—
American Guarantee Insurance (Texas) (quar.)	25c	6-12	6-1
American-Hawkins SS. Co.	75c	6-14	5-31
American Home Products (monthly)	20c	7-1	6-14
American Laundry Machinery	50c	6-10	6-1
American Locker, \$1.50 class A (quar.)	50c	6-7	5-31
American Locomotive Co., common	35c	7-1	6-5
7% preferred (quar.)	\$1.75	7-1	6-5
American Power & Light, \$5 pfd. (accum.)	\$1.25	7-1	6-5
\$6 preferred (accum.)	\$1.50	7-1	6-5
American Public Service, 7% pfd. (accum.)	\$1.75	6-20	5-31
American States Insurance Co. (Indianapolis)—			
Quarterly	30c	7-1	6-15
American Sumatra Tobacco Corp. (quar.)	25c	6-14	6-3
Extra	\$1	6-14	6-3
American Surety Co. (s-a)	\$1.25	7-1	5-24
American Woolen, 7% preferred (accum.)	\$1.75	6-21	6-5
Anacosta Copper Mining	50c	6-26	6-4
Anderson Prichard Oil Corp., com. (initial)	25c	6-29	6-15
4½% preferred (quar.)	53c	6-30	6-15
Apex Smelting Co. (quar.)	25c	6-15	6-1
Arizona Edison Co., common (quar.)	25c	6-15	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-15
Arkansas Natural Gas, 6% pfd. (quar.)	120c	6-29	6-5
Asbestos Corp. (quar.)	120c	6-29	6-5
Extra	110c	6-29	6-5
Atlanta Gas Light Co., 4½% pfd. (quar.)	\$1.12½	6-1	5-21
Automatic Signal Corp. (resumed)	10c	6-14	5-27
Avon Allied Products, 4% pfd. (quar.)	50c	7-1	6-14
B-G Foods, Inc. (increased)	20c	6-10	5-31
Baker-Rauland Co. (s-a)	10c	5-25	5-15
Baldwin Locomotive Works (reduced)	50c	6-29	6-12
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	7-1	6-4
Bankers Trust Co. (N. Y.)	45c	7-1	6-6
Barber Asphalt Corp. (quar.)	25c	7-1	6-14
Basic Refractories Co.	10c	6-15	6-1
Bayuk Cigars, Inc. (quar.)	50c	6-15	5-31
Beatty Brothers, Ltd., class A (quar.)	\$50c	7-2	6-14
Class B (interim)	\$50c	7-2	6-14
Beech-Nut Packing Co. (quar.)	\$1	7-1	6-5
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-22
Berghoff Brewing Corp.	25c	6-14	6-3
Black & Decker Mfg. (quar.)	40c	6-28	6-11
Blackstone Valley Gas & Electric—			
6% preferred (s-a)	\$3	6-1	5-20
Bohn Aluminum & Brass (reduced quar.)	50c	7-1	6-14
Bond Investment Trust of America—			
Units of beneficial interest (s-a)	\$2	6-1	5-18
Bond Stores, Inc. (quar.)	35c	6-12	5-31
Bornot, Inc. (s-a)	\$1	6-10	6-3
Boston & Albany RR.	\$2.50	6-29	5-31
Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10
Boston Wharf Co. (irreg.)	\$1	6-18	6-1
Briggs & Stratton Corp., new com. (initial)	25c	6-15	5-31
Brooke (E. & G.) Iron Co. (quar.)	10c	6-15	5-31
Bucyrus-Erie Co., common	15c	7-1	6-12
7% preferred (quar.)	\$1.75	7-1	6-12
Bullard Company	50c	6-29	6-5
Burkart (P.) Manufacturing (stock dividend)	100%	7-20	7-1
Burlington Steel, Ltd. (quar.)	\$15c	7-2	6-10
California Ink Co. (quar.)	50c	6-20	6-10
California Pacific Utilities, common	45c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
California Water Service (quar.)	50c	7-1	6-10
Canada Crushed Stone, Ltd. (quar.)	\$10c	6-20	6-1
Canada Cycle & Motor Co. Ltd.	\$20c	6-29	6-14
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15
Canadian Cannery, Ltd., com. (increased)	\$31¼c	7-2	6-7
5% 1st preference (quar.)	\$25c	7-2	6-7
Participating	\$15c	7-2	6-7
60c non-cum. conv. pref. (quar.)	\$15c	7-2	6-7
Participating	\$10c	7-2	6-7

Name of Company	Per Share	When Payable	Holders of Rec.
Canada Wire & Cable Co., Ltd.—			
6½% preferred (quar.)	\$1.62½	6-15	5-31
Class A (quar.)	\$1	6-15	5-31
Canadian Silk Products, class A (quar.)	\$37½c	6-29	6-1
Canadian Wirebound Boxes, Ltd.—			
\$1.50 class A (accum.)	\$37½c	7-2	6-10
Class B (quar.)	\$25c	6-15	5-31
Cannon Shoe Co. (quar.)	15c	7-1	6-21
Catelli Food Products, common (interim)	\$30c	5-31	5-22
5% preferred (s-a)	\$38c	5-31	5-22
Central Cold Storage (quar.)	40c	6-15	6-1
Central Ohio Steel Products	25c	6-7	5-27
Central & South West Utilities Co.—			
\$7 prior lien preferred (accum.)	\$1.75	6-20	5-31
\$6 prior lien preferred (accum.)	\$1.50	6-20	5-31
Central Steel & wire, 6% pfd. (quar.)	70c	6-20	6-10
Chain Store Investment Corp.—			
4½% preferred (initial)	56¼c	5-1	4-29
Chamberlain Co. of America	15c	6-14	6-3
Charleston Transit Co.—			
6% participating preferred (quar.)	\$1.50	6-1	5-20
Chemical Bank & Trust (quar.)	45c	7-1	6-14
Chicago Mill & Lumber Co. (quar.)	30c	6-29	6-15
Christiana Securities Co., com. (increased)	\$32	6-15	5-27
7% preferred (quar.)	\$1.75	7-1	6-20
C. I. T. Financial Corp. (quar.)	50c	7-1	6-10*
Cincinnati Street Ry. Co. (quar.)	35c	6-15	6-1
City Ice & Fuel Co.	40c	6-29	6-1
Clark Controller Co.	30c	6-14	5-31
Cleveland Graphite Bronze, common	50c	6-11	6-1
5% preferred (quar.)	\$1.25	6-11	6-1
Cleveland Quarries Co. (quar.)	25c	6-15	6-5
Cleveland Worsted Mills	\$2	6-20	6-10
Cluett, Peabody & Co., common (interim)	50c	6-25	6-11
7% preferred (quar.)	\$1.75	7-1	6-17
Coleman Company, common (resumed)	20c	6-7	5-31
4¼% preferred (quar.)	53¼c	6-12	5-31
Colonial Ice Co., common	75c	5-29	5-27
\$7 preferred (quar.)	\$1.75	7-1	6-20
\$6 preferred B (quar.)	\$1.50	7-1	6-20
Commercial Credit Co., common (quar.)	50c	6-29	6-4
3.60% preferred (quar.)	90c	6-29	6-4
Consolidated Gas, Electric Light & Power Co.—			
Common (quar.)	90c	7-1	6-15
4% preferred C (quar.)	\$1	7-1	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-15
Consolidated Gas Utilities Corp.	12½c	6-17	5-31
Consolidated Rendering (irreg.)	\$2	5-27	5-20
Continental Foundry & Machine Co., com.	12½c	7-1	6-20
7% prior preferred (quar.)	\$1.75	7-1	6-20
Continental Steel Corp.	20c	6-15	6-1
Cornell-Dubilier Electric, common	20c	6-12	6-3
\$2.25 preferred series A (quar.)	\$1.31¼	7-15	6-25
Cosden Petroleum, 5% preferred (accum.)	62½c	6-15	5-31
Creole Petroleum Corp.	75c	6-15	5-29
Crown Capital Corp., class A (quar.)	4c	5-31	5-18
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	8-15	7-15
Cutler-Hammer, Inc.	30c	6-14	6-3
Davidson Chemical Corp. (quar.)	25c	6-28	6-7
De Witt Hotel. (irreg.)	\$1.75	6-15	5-31
Dempster Mill Manufacturing	\$1.50	6-1	5-20
Detroit & Canada Tunnel, new com. (initial)	50c	6-10	5-31
Devonian Oil (quar.)	25c	6-15	5-31
Dewey & Almy Chemical Co.	35c	6-15	5-31
Diamond Portland Cement (irreg.)	10c	6-10	6-1
Diana Stores Corp. (increased quar.)	25c	6-14	5-31
Dobackmun Co., new common (initial)	10c	6-10	6-1
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	\$44c	7-15	6-29
Driver-Harris Co. (quar.)	60c	6-12	6-1
du Pont (E. I.) de Nemours & Co.—			
Common (increased)	\$1.75	6-14	5-27
\$4.50 preferred (quar.)	\$1.12½	7-25	7-10
Dunlop Rubber Ltd.—			
American deposit receipts (final)	10%	7-10	5-24
Extra	25c	7-10	5-24
Duval Texas Sulphur	25c	6-29	6-15
Early & Daniel Co., 7% preferred	\$1.75	7-1	—
Eastern Air Lines (initial s-a)	25c	6-28	6-7
Eastern Gas & Fuel Associates—			
4½% prior preferred (quar.)	\$1.12½	7-1	6-15
6% preferred (accum.)	75c	7-1	6-15
Economy Grocery Stores (quar.)	25c	6-29	6-14
Electric Controller & Manufacturing Co.	75c	7-1	6-6
Electric Power & Light, \$7 pfd. (accum.)	\$1.75	7-1	6-11
\$6 preferred (accum.)	\$1.50	7-1	6-11
Electrographic Corp., common (quar.)	25c	6-1	5-25
7% preferred (quar.)	\$1.75	6-1	5-25
Electronic Corp. of America—			
55c convertible preferred (quar.)	13¼c	6-1	5-25
El Dorado Oil Works	25c	6-4	5-25
Emerson Electric Mfg. Co., 7% pfd. (quar.)	\$1.75	7-1	6-13
Emporium Capwell Co.	50c	7-1	6-21
Erie & Pittsburgh RR.—			
7% guaranteed (quar.)	80c	6-10	5-31
Erie RR. Co., common	50c	6-15	5-31
Certificates of beneficial interest	50c	6-15	5-31
Eversharp, Inc., new common (quar.)	30c	7-15	6-15
Extra	20c	7-15	6-15
5% preferred (quar.)	25c	7-1	6-20
Ex-Cell-O Corp. (quar.)	65c	7-1	6-10
Exchange Buffet Corp. (increased)	15c	6-14	6-3
Fanny Farmer Candy Shops (quar.)	37½c	6-29	6-15
Federal Mining & Smelting	75c	6-20	5-31
Feltman Curme Shoe Stores—			
\$7 preferred (accum.)	\$3.50	6-10	5-20
Fireman's Fund Indemnity (San Francisco)—			
Quarterly	75c	6-15	6-5
Fitzsimmons Stores—			
5% class A (increased quar.)	15c	6-1	5-20
Florence Stove Co.	50c	6-11	6-3
Florida Power Corp.	20c	6-20	6-5
Food Fair Stores, Inc.—			
New common (initial quar.)	10c	6-15	5-27
\$2.50 preferred (quar.)	62½c	6-15	5-27
Foot-Burt Company	15c	6-15	6-5
Ford Motor, Ltd., ordinary registered	7½c	6-27	5-28
American dep. rets. for ord. reg.	7½c	5-27	6-19
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20
Foundation Co. of Canada (quar.)	\$35c	7-19	6-29
Four Wheel Drive Auto Co.—			
New common (initial)	30c	6-10	5-28
Fox (Peter) Brewing (quar.)	25c	6-15	6-5
Fruit of the Loom, \$3 non-cum. preferred	\$1.50	7-1	6-5
Fuller (Geo. A.) Co., 4% preferred (quar.)	\$1	7-1	6-18
Gary (Theodore), \$1.60 1st pfd. (accum.)	15c	6-15	5-21
Gaylord Container, new com. (initial quar.)	25c	6-15	6-5
5½% preferred (quar.)	68¼c	6-15	6-5
Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)	75c	7-1	6-21
General Baking Co., 8% preferred (quar.)	\$2	7-1	6-22
General Box Co. (quar.)	1½c	7-1	6-8
General Fireproofing, common (quar.)	25c	6-11	5-29
7% preferred (quar.)	\$1.75	7-1	6-20
General Phoenix Corp., class A (quar.)	25c	6-15	6-5
Common (quar.)	25c	6-15	6-5
7% convertible preferred	16c	6-24	—
General Railway Signal, common	25c	7-1	6-20
6% preferred (quar.)	\$1.50	7-1	6-20
Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15
\$6 preferred (quar.)	\$1.50	7-1	6-15
Gerber Products, common (quar.)	21¼c	6-20	6-5
4½% preferred (quar.)	\$1.12½	6-20	6-15
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1
Glens Falls Insurance (N. Y.) (quar.)	40c	7-1	6-13
Globe Aircraft, 5½% conv. pfd. (initial)	13¼c	7-1	6-15
Godechaux Sugars, Inc., class A (quar.)	\$1	7-1	6-18
\$4.50 preferred (quar.)	\$1.12½	7-1	6-18
Godfrey Realty Corp. (Montreal) (irreg.)	\$175c	6-15	5-27
Gold & Stock Telegraph (quar.)	\$1.50	7-1	5-25

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Missouri-Kansas Pipe Line, common (irreg.)	30c	6-15	5-29	Transue & Williams Steel Forging	25c	6-10	5-29	American Machine & Foundry, common	20c	6-10	5-28
Class B	1 1/2c	6-15	5-29	Travelers Insurance (Hartford) (quar.)	\$4	6-10	5-24	3.90% preferred (initial quar.)	97 1/2c	7-15	6-28
Modern Containers, Ltd., common (quar.)	130c	7-2	6-20	Trion Company, common (quar.)	25c	6-15	6-5	American Metal Co. Ltd., common	25c	6-1	5-18
5 1/2% preferred (quar.)	\$137 1/2	7-2	6-20	5% preferred (quar.)	\$1.25	6-15	6-5	6% preferred (quar.)	\$1.50	6-1	5-18
Mohawk Liqueur Corp.	7 1/2c	7-8	6-20	Truax-Traer Coal Co., common	25c	6-11	6-1	American Meter Co.	50c	6-15	5-23
Mojo Hosiery Co., common	25c	6-10	6-3	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	6-5	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-5
5% preferred (quar.)	62 1/2c	7-1	6-15	Twentieth Century-Fox Film, com. (quar.)	75c	6-28	6-7	7% preferred (quar.)	\$1.75	9-16	9-6
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-1	5-27	\$4.50 prior preferred (quar.)	\$1.12 1/2	6-15	6-7	7% preferred (quar.)	\$1.75	12-16	12-6
Montreal Light Heat & Power Consolidated	125c	7-2	5-25	\$1.50 convertible preferred (quar.)	37 1/2c	6-28	6-7	American Radiator & Standard Sanitary—			
Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-2	6-5	Twin City Fire Insurance (Minneapolis) (s-a)	30c	5-18	5-8	Common	10c	6-29	5-24
7% preferred B (quar.)	\$1.75	7-2	6-5	Twin Disc Clutch Co. (quar.)	50c	6-25	6-12	7% preferred (quar.)	\$1.75	6-1	5-21
7% preferred B (quar.)	\$1.75	7-2	6-5	Tybor Stores, Inc.	10c	6-25	6-7	American Rolling Mill	25c	6-14	5-15
Mount Vernon-Woodberry Mills—				Union Pacific RR. Co. (quar.)	\$1.50	7-1	6-3	American Service Co., \$3 pfd. participating	64c	7-1	6-1
7% pfd. (this payment clears all arrears)	\$63.50	6-20	6-10	Union Sugar Co. (quar.)	15c	6-15	6-1	American Smelting & Refining, common	50c	5-31	5-3
7% preferred (s-a)	\$3.50	6-20	6-10	Union Trust Funds, Inc.—				American Steel Foundries (quar.)	50c	6-15	5-31
6.75% prior preferred (initial s-a)	\$3.37 1/2	6-20	6-10	Union Bond Fund "A" (quar.)	20c	6-20	6-10	American Stores Co. (quar.)	25c	7-1	6-8
Murphy (G. C.) Co., 4 1/2% pfd. (quar.)	\$1.18 1/2	7-2	6-21	Union Bond Fund "B" (quar.)	22c	6-20	6-10	American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5
Nathan Strauss-Duparquet—				Union Bond Fund "C" (quar.)	12c	6-20	6-10	American Superpower Corp., \$6 1st pfd.	\$10.00	6-1	—
6% convertible preferred (quar.)	37 1/2c	7-1	6-14	Union Common Stock Fund	9c	6-20	6-10	American Telephone and Telegraph Co.—			
National Cash Register (quar.)	25c	7-15	6-28	Union Preferred Stock Fund	29c	6-20	6-10	Quarterly	\$2.25	7-15	6-17
National Fire Insurance (Hartford, Conn.)—				Union Wire Rope Corp. (quar.)	20c	6-15	5-31	American Thread, 5% preferred (s-a)	12 1/2c	7-1	5-31
Quarterly	50c	7-1	6-17	United-Carr Fastener Corp. (quar.)	30c	6-10	5-31	American Tobacco Co., common (quar.)	75c	6-1	5-10
National Oats Co.—	25c	6-1	5-21	United Gas Corp.	20c	7-1	6-11	Class B (quar.)	75c	6-1	5-10
National Steel Corp. (quar.)	75c	6-13	5-31	United Illuminating Co. (quar.)	50c	7-1	6-11	American Zinc Lead & Smelting—			
National Sugar Refining	35c	7-1	6-14	United Merchants & Manufacturers, Inc.—				\$5 prior preferred (quar.)	\$1.25	8-1	7-12
New England Tel. & Tel. (quar.)	\$1.50	6-29	6-7	Extra	30c	6-13	6-3	Amoskeag Co., common (s-a)	75c	7-5	6-22
New Haven Clock & Watch, com. (initial)	12 1/2c	6-20	6-10	U. S. Foli Co., 7% preferred (quar.)	70c	6-13	6-3	\$4.50 preferred (s-a)	\$2.25	7-5	6-22
4 1/2% convertible preferred (initial)	12 1/2c	6-20	6-10	U. S. Graphite Co.	15c	7-1	6-20	Ampco Metal, Inc., 6% preferred (s-a)	30c	6-1	5-13
At the rate of 4 1/2% per annum for				U. S. Lines Co., 7% preferred (s-a)	20c	6-15	6-1	Anchor Post Products, Inc.—			
period May 7 to July 1				U. S. Tobacco Co., common	35c	7-1	6-24	6% prior preferred (quar.)	\$1.50	8-1	7-20
New Haven Water Co. (s-a)	\$1.50	7-1	6-15	7% non-cumulative preferred (quar.)	43 1/2c	6-15	6-3	6% prior preferred (quar.)	\$1.50	11-1	10-22
New York City Omnibus Corp. (reduced)	50c	6-25	6-12	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-14	Andian National Corp. Ltd., bearer (interim)	150c	5-30	5-20
Newport Industries, Inc., common	30c	6-18	6-4	Utah Home Fire Insurance (Salt Lake City)	\$1.50	6-15	5-25	Registered (interim)	150c	5-30	5-20
4 1/2% preferred (quar.)	\$1.06 1/4	7-1	6-21	Utica & Mohawk Cotton Mills (quar.)	30c	6-1	5-22	Anglo-Canadian Telephone—			
Niagara Share Corp., class B (irreg.)	15c	6-15	5-27	Valley Oase Oil Co., class A (quar.)	15c	6-1	5-31	Class A (quar.)	\$1.15	6-1	5-10
Northwestern Leather—				Valley Mould & Iron Corp., common	50c	6-1	5-20	Anheuser-Busch, Inc. (quar.)	\$1	6-7	5-23
Common	37 1/2c	7-1	6-11	\$5.50 prior preferred (quar.)	\$1.37 1/2	6-1	5-20	Archer Cotton Mills, common	\$1	6-29	6-19
\$2.50 convertible preferred (quar.)	62 1/2c	7-1	6-11	Van Dorn Iron Works (quar.)	50c	6-10	5-27	6% preferred (s-a)	\$3	6-29	6-19
Northwestern Telegraph (s-a)	\$1.50	7-1	6-15	Vapor Car Heating	\$1	6-10	6-1	Archer-Daniels-Midland Co. (quar.)	20c	6-1	5-21
Ohio Finance Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Victor Equipment Co., common	25c	6-20	6-5	Arden Farms Company—			
5% prior preferred (quar.)	\$1.25	7-1	6-10	\$1 preferred (quar.)	25c	6-15	6-5	\$3 participating preferred (quar.)	75c	6-1	5-10
Ohio Water Service (quar.)	30c	6-28	6-7	Viking Pump Co.	25c	6-15	6-1	Argus Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-30
Oklahoma Gas & Elec., 7% preferred	\$2.02	6-14	—	Virginia Electric & Power Co.—				Arkansas-Missouri Power (irreg.)	50c	8-15	4-30
Omnibus Corp., common	25c	6-29	6-14	\$5 preferred (quar.)	\$1.25	6-20	5-31	Armour & Co., \$6 prior pfd. (accum.)	\$1.50	7-1	6-11
8% preferred (quar.)	\$2	7-1	6-14	Wacker Corp., 6% class A preferred (s-a)	15c	6-1	5-15	Armstrong Cork Co., common (interim)	25c	6-1	5-6
Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	6% class B preferred (s-a)	15c	6-1	5-15	\$3.75 preferred	93 1/2c	6-15	6-1
7% preferred (quar.)	\$1.75	8-15	7-15	Ware River RR., guaranteed (s-a)	\$3.50	7-3	6-21	Aro Equipment, 5% preferred (quar.)	62 1/2c	6-1	5-20
Oppenheimer Collins & Co. (increased)	\$1	7-12	6-17	Ware Shoals Mfg. Co. (quar.)	50c	6-15	6-5	Artloom Corporation (quar.)	10c	6-1	5-17
Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-20	5% preferred (quar.)	\$1.25	6-15	6-5	Associated Dry Goods, common (increased)	50c	6-1	5-10
\$1.50 preferred (quar.)	37 1/2c	6-1	5-20	Waukesha Motor (quar.)	25c	7-1	6-1	6% 1st preferred (quar.)	\$1.50	6-1	5-10
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Wayne Pump Co. (quar.)	50c	7-1	6-19	7% 2nd preferred (quar.)	\$1.75	6-1	5-10
Pacific Indemnity Co. (quar.)	50c	7-1	6-15	Wellington Fund, Inc.	20c	6-29	6-19	Associates Investment Co., common (quar.)	50c	6-29	6-12
Panhandle Eastern Pipe Line, common	62 1/2c	6-14	5-29	West Virginia Water Service—				5% preferred (quar.)	\$1.25	6-29	6-12
4% preferred (quar.)	\$1	7-1	6-14	New common (initial)	22 1/2c	6-1	5-24	Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-3
Parker Rust-Proof, 7% preferred (s-a)	35c	6-1	5-23	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	Athy Products Corp.	25c	5-31	5-15
Patchogue-Plymouth Mills	\$1	6-14	6-7	Western Tablet & Stationery, common	50c	6-28	6-14	Atlantic Coast Line Co. (Conn.)	\$2	6-13	5-16
Penick & Ford, Ltd.	75c	6-14	5-31	5% preferred (quar.)	\$1.25	7-1	6-18	Atlantic Coast Line RR. Co., common	\$1	6-13	5-16
Penn Electric Switch—				White Motor Co.	25c	6-24	6-10	Atlantic Gulf & West Indies SS. Lines—			
\$1.20 preferred class A (quar.)	30c	6-15	6-1	Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-21	5% non-cum. preferred (s-a)	\$2.50	6-12	5-31
Penn-Federal Corp., 4 1/2% preferred	\$1.12 1/2	7-1	—	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31	Atlantic Refining Co. (quar.)	37 1/2c	6-15	5-21
Penn (J. C.) Co.	35c	6-29	6-10	Wood Newspaper Machinery, com. (initial)	10c	6-1	5-21	Atlas Powder Co. (reduced)	50c	6-10	5-28
Pennsylvania Power & Light, common	20c	7-1	6-15	5% convertible preferred (initial quar.)	31 1/2c	6-1	5-21	Atlas Tack Corp.	50c	5-31	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Woodward & Lothrop, common (quar.)	50c	6-28	6-17	Aunor Gold Mines, Ltd. (quar.)	15c	6-1	5-10
Pennsylvania Sugar, 5% preferred (quar.)	12 1/2c	7-1	6-14	7% preferred (quar.)	\$1.75	6-28	6-17	Autocar Co., 5% ser. A conv. pfd. (quar.)	25c	6-1	5-15
Pepsi-Cola Co.	17 1/2c	6-15	6-5	Woolf Brothers, 4 1/2% preferred (quar.)	\$6 1/4c	6-1	5-20	5% preferred B (quar.)	25c	6-1	5-15
Perron Gold Mines, Ltd. (quar.)	12c	6-29	5-30	Worcester Transportation Associates	20c	6-29	6-15	Automatic Canteen Co. of Amer.	25c	6-1	5-15
Pet Milk Co., common (quar.)	25c	7-1	6-10	Yale & Towne Manufacturing Co.	15c	7-1	6-7	Automotive Gear Works, common (resumed)	25c	6-1	5-20
4 1/2% 2nd preferred (quar.)	\$1.06 1/4	7-1	6-10	Yellow Cab Co. (San Francisco)—				\$1.65 preferred (quar.)	41 1/2c	6-1	5-20
4 1/2% preferred (quar.)	\$1.06 1/4	7-1	6-10	New (initial)	30c	7-1	6-20	Aviation Corp.	10c	5-27	5-10
Petroleum & Trading \$1.25 class A (accum.)	20c	6-12	6-5	New common	30c	1-1-47	12-20	Avon Allied Products (initial quar.)	20c	6-1	5-15
Philco Corporation	20c	6-12	6-1	Zonite Products Corp.	15c	6-20	6-7	Avondale Mills (monthly)	5c	6-1	5-15
Pickle Crow Gold Mines (increased s-a)	\$10c	6-29	5-31					Balfour Building, Inc. (vte.)	\$1.25	5-31	5-16
Pinchin Johnson, Ltd.—								Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/2c	7-1	6-11
American deposit receipts (final)	42 1/2c	5-24	4-18					7% preferred (quar.)	8 1/2c	10-1	9-10
Pittsburgh Consolidation Coal Co.	35c	6-12	5-29					7% preferred (quar.)	8 1/2c	1-2-47	12-10
Pittsburgh Forgings Co.	25c	6-25	6-10					Baltimore Radio Show, Inc., com. (quar.)	5c	6-1	5-15
Planters Nut & Chocolate (quar.)	\$2.50	7-1	6-15					6% preferred (quar.)	15c	6-1	5-15
Plymouth Oil Co. (quar.)	25c	6-27	6-4					Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	7-1	6-10
Potter Company	10c	6-15	6-1					7% preferred (quar.)	\$1.75	7-1	6-10
Powdrell & Alexander, Inc.—								Barber (W. H.) Co. (quar.)	25c	6-1	5-4
New common (initial)	25c	6-14	5-31					Barcalo Manufacturing (s-a)	15c	5-29	5-18
Power Corp. of Canada (interim)	\$30c	7-31	6-28					Barter-Ellis Co. of Canada	112 1/2c	6-15	5-31
Preferred Accident Insurance Co. (quar.)	20c	6-19	6-5					Extra	112 1/2c	6-15	5-31
Preston East Dome Mines (quar.)	13c	7-15	6-15					Barlow & Seelig Manufacturing, common	10c	6-1	5-18
Public Service Corp. of N. J., common	25c	6-29	5-31					\$1.20 class A (quar.)	30c	6-1	5-18
6% preferred (monthly)	50c	7-15	6-14					Barnsdall Oil Co. (quar.)	20c	6-8	5-15
Pyram Manufacturing Co. (irreg.)	20c	6-15	5-31					Bassett Furniture Industries, Inc. (quar.)	25c	6-1	5-27
Rakton Purina Co., common (quar.)	37 1/2c	6-12	5-31					Extra	25c	6-1	5-27
3 1/2% preferred (quar.)	93 1/2c	7-1	6-8					Batavia Body Co. (irreg.)	20c	6-1	5-15
Rath Packing Co.	35c	6-10	5-31					Bath Iron Works	\$1	7-1	6-15
Rayonier, Incorporated, \$2 pfd. (quar.)	50c	7-1	6-14					Bathurst Power & Paper, class A (quar.)	\$1.25	6-1	4-30
Reynolds Metals, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	7-1	6-20					4 1/2% preferred (quar.)	\$1.18 1/2	6-1	5-15
Rhode Island Insurance Co. (quar.)	10c	6-28	6-14					Beath (W. D.) & Sons—			
Rice Ranch Oil Co. (quar.)	1c	6-1	5-22					\$1.60 partic. A (accum.)	\$1	6-1	5-15
Robertson (H. H.) Co.	37 1/2c	6-10	5-27					Beau Brummell Ties (quar.)	20c	6-15	5-31
Rockwell Manufacturing (quar.)	6 1/4c	6-5	5-25					Beaunit Mills Inc., new com. (initial quar.)	35c	6-1	5-15
Rusell Manufacturing Co. (quar.)	37 1/2c	6-15	5-31					Belden Manufacturing Co.	30c	6-1	5-17
Safeway Steel Products (quar.)	10c	6-1	5-20					Belgium Glove & Hosiery Co. of Canada Ltd.			
Schiff (The) Company (quar.)	25c	6-15	5-31					Common	110c	7-1	6-1
Schlage Lock Co. (quar.)	12 1/2c	6-15	6-10					5% preferred (quar.)	125c	7-1	6-1
Scott Paper Co., common (quar.)	45c	6-14	6-3					Bell & Howell Co., common (quar.)	12 1/2c	6-1	5-15
\$3.40 preferred (initial quar.)	85c	8-1	7-19					4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-15
Scythies & Co., Ltd., common	\$119c	6-1	5-23					Bendix Aviation Corp.	50c	6-29	6-8
5% preferred (quar.)	\$131 1/2c	6-1	5-23					Berkshire Fine Spinning Associates, Inc.—			
Seiberling Rubber, 4 1/2% prior pfd. (initial)	\$1.07 1/2	7-1	6-15					\$5 conv. preferred (quar.)	\$1.25	6-3	5-23
5% class A preferred (quar.)	\$1.25	7-									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Brooklyn Borough Gas Co., com. (irreg.)	50c	6-15	6-1	Cleveland Electric Illuminating—				Doernbecher Manufacturing	25c	6-10	6-5
4.40% preferred (quar.)	\$1.10	6-1	5-14	Common (quar.)	50c	7-1	6-5	Dome Mines, Ltd. (quar.)	130c	7-30	6-29
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21	\$4.50 preferred (quar.)	\$1.12½	7-1	6-5	Dominguez Oil Fields (monthly)	15c	5-31	5-17
Brown-McLaren Mfg. Co. (quar.)	2½c	6-1	5-20	Cleveland Theatres, Inc., \$4 partic. pfd.	\$2	6-1	---	Dominion & Anglo Investment Corp., Ltd.—			
Brown Shoe Company, common	30c	6-1	5-15	Cleveland & Pittsburgh RR. Co.—				5% preferred (quar.)	\$1.25	6-1	5-15
\$3.60 preferred (quar.)	90c	7-31	7-15	7% regular guaranteed stock (quar.)	87½c	6-1	5-10	Dominion Envelopes & Cartons—			
Bruce (E. L.) Co., com.	25c	7-1	6-15	4% special guaranteed (quar.)	50c	6-1	5-10	7% preferred (quar.)	\$87½c	6-1	5-15
7% preferred (quar.)	\$1.75	7-1	6-15	Coast Counties Gas & Electric—				Dominion Mailing Co., common (quar.)	120c	8-1	6-30
3½% preferred (quar.)	87½c	7-1	6-15	5% 1st preferred (quar.)	31¼c	6-15	5-25	Dominion-Scottish Investments, Ltd.—			
Bruck Silk Mills (quar.)	120c	6-15	5-15	Coca-Cola Company, common (quar.)	75c	7-1	6-13	5% pref. (accum.)	\$1	6-1	5-1
Brunner Manufacturing Co.	10c	6-1	5-20	\$3 class A (s-a)	\$1.50	7-1	6-13	Dominion Steel & Coal Corp., Cl. B (resumed)	125c	6-30	5-31
Brunswick-Balke-Collender Co.—				Coca-Cola International Corp., common	\$5.60	7-1	6-13	Dominion Stores, Ltd. (increased quar.)	125c	6-15	5-18
Common (quar.)	25c	6-15	6-1	Class A (s-a)	\$3	7-1	6-13	Dominion Tar & Chemical Co., Ltd.—			
\$5 preferred (quar.)	\$1.25	7-1	6-20	Cockshutt Plow Co., Ltd. (s-a)	125c	6-1	5-1	New \$1 preferred (initial quar.)	125c	7-2	6-1
Buck Creek Oil	15c	6-15	6-1	Semi-annual	125c	12-1	11-1	Dominion Textile, common (quar.)	\$1.25	7-2	6-5
Buckeye Pipe Line Co. (quar.)	20c	6-15	5-17	Colgate-Palmolive-Peet Co.—				7% preferred (quar.)	\$1.75	7-15	6-15
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	5-31	5-17	\$3.50 preferred (quar.)	87½c	6-29	6-6	Dow Drug (quar.)	15c	6-1	5-21
Buffalo Forge Co.	45c	5-27	5-17	Collins & Aikman Corp., common	25c	6-1	5-23	Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-21
Building Products, Ltd. (quar.)	125c	7-2	6-5	5% preferred (quar.)	\$1.25	6-1	5-23	Dresser Industries, 3½% preferred (quar.)	93¼c	6-10	6-1
Bullock Fund, Ltd.	20c	6-1	5-15	Colonial Stores, Inc., common (increased)	50c	6-1	5-18	Dumont Electric Corp. (initial quar.)	15c	6-1	5-15
Bullock's, Incorporated	40c	6-1	5-13	4% preferred (quar.)	50c	6-1	5-18	Dun & Bradstreet, common	50c	6-10	5-18
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	6-1	5-6	Colorado Central Power Co. (initial)	45c	6-1	5-17	4½% preferred (quar.)	\$1.12½	7-1	6-15
Extra	12½c	6-1	5-6	Colorado Fuel & Iron, 5% conv. pfd. (quar.)	16¼c	6-1	5-9	Duplan Corp. (stock dividend)	30c	5-28	5-20
Burlington Mills Corp.—				Colorado Milling & Elevator, common	16¼c	6-1	5-15	Cash dividend (initial)	30c	8-1	7-18
Common (increased quar.)	50c	6-1	5-15	\$3 preferred (quar.)	40c	6-7	5-24	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-14
3½% preferred (initial quar.)	87½c	6-1	5-15	Columbia Broadcasting, class A	40c	6-7	5-24	Durez Plastics & Chemicals (increased quar.)	30c	6-15	5-28
3½% 2nd preferred (initial)	37c	6-1	5-15	Class B	35c	6-10	5-15	Eagle-Picher Company (quar.)	20c	6-10	5-24
4% preferred (quar.)	\$1	6-1	5-15	Columbian Carbon Co. (quar.)	110c	7-15	6-29	Early & Daniel, 7% preferred (quar.)	\$1.75	7-1	---
Burroughs Adding Machine Co. (increased)	15c	6-5	4-26	Commercial Alcohols Ltd., 8% pfd. (quar.)	15c	7-15	6-29	East Mahanoy RR. (s-a)	\$1.25	6-15	---
Burton-Dixie Corp.	25c	5-31	5-20	Common (quar.)	15c	7-15	6-29	East St. Louis & Interurban Water Co.—			
Butler Brothers, common	20c	6-1	5-1	Commercial Shearing & Stamping	10c	6-25	6-11	6% preferred (quar.)	\$1.50	6-1	5-11
4½% preferred (quar.)	\$1.12½	6-1	5-1	Commonwealth & Southern, 6% preferred				7% preferred (quar.)	\$1.75	6-1	5-11
Butler Water Co., 7% preferred (quar.)	\$1.75	6-15	6-1	Payment is proposed to be made 28 days				Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	6-29	6-20
Butterfly Hosiery Mills, com. (initial s-a)	120c	6-15	6-1	after the SEC order to the holders at				Quarterly	\$1.50	9-30	9-20
7% preferred (s-a)	\$3½c	6-15	6-1	the close of business on the 14th day				Quarterly	\$1.50	12-21	12-9
Cable Electric Products, common	10c	6-15	6-1	after the date of such order	\$3	---	---	Eastern Massachusetts St. Ry.—			
Calamba Sugar Estates, Inc. (liquidating)	\$3	5-25	5-15	Commonwealth Telephone, 5% pfd. (quar.)	\$1.25	6-1	5-15	6% 1st preferred (quar.)	\$1.50	6-15	6-1
Caldwell (A. & G. J.) (increased s-a)	10c	7-1	6-20	Community Public Service (quar.)	50c	6-15	5-25	Eastern Steel Products, Ltd.	20c	6-1	5-15
California Cotton Mills, new com. (initial)	10c	6-15	5-25	Compo Shoe Machinery Corp., vte. (quar.)	15c	6-15	5-29	Eastman Kodak, common (quar.)	\$1.50	7-1	6-5
California Electric Power (quar.)	15c	6-1	5-15	Confederation Amusements, Ltd.—				6% preferred (quar.)	\$1.50	7-1	6-5
Chilway Mills, \$2 preferred (quar.)	50c	9-10	8-31	8% partic. preferred (s-a)	\$33	6-15	5-15	Eaton Manufacturing Co. (quar.)	75c	5-25	5-7
\$2 preferred (quar.)	50c	12-10	11-30	Confederation Life Association (Toronto)—				Edison Bros. Stores, common (quar.)	25c	6-12	5-31
Camden Forge Co., common	15c	6-1	5-15	Quarterly	\$1.50	6-15	6-10	4½% partic. preferred (quar.)	\$1.06¼	7-1	6-20
5½% preferred (quar.)	34¼c	7-1	6-15	Quarterly	\$1.50	9-15	9-10	Elgin National Watch Co.—			
Campbell Wyant & Cannon	25c	6-12	5-28	Quarterly	\$1.50	12-15	12-10	New common (initial)	15c	6-24	6-8
Canada Bread Co., Ltd., common (annual)	110c	7-2	6-5	Congoleum Nairn, Inc. (quar.)	25c	6-15	6-1	El Paso Electric (Texas)—			
5% class B (quar.)	162¼c	7-2	6-5	Coniarum Mines, Ltd.	13c	6-27	6-6	\$4.50 preferred (quar.)	\$1.12½	7-1	6-14
4½% 1st preferred (quar.)	\$1.12½	7-2	6-5	Connecticut Light & Power Co., common	75c	7-1	6-5	El Paso Natural Gas, 7% preferred (quar.)	\$1.75	6-1	5-16
Canada Cement, 6½% preferred (accum.)	\$1.62½	6-20	5-22	\$2.40 preferred (quar.)	60c	6-1	5-4	Common (quar.)	60c	6-28	6-12
Canada Cycle & Motor Co., Ltd.				\$2.20 preferred (quar.)	55c	6-1	5-4	Electric Boat Co.	25c	6-10	5-28
5% S. F. 1st pref. (quar.)	\$1.25	6-29	6-14	Connecticut Power Co. (quar.)	56¼c	6-1	5-15	Special	25c	6-10	5-28
Canada & Dominion Sugar, Ltd. (quar.)	120c	6-1	5-10	Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	Ely & Walker Dry Goods (quar.)	25c	6-1	5-15
Canada Foundries & Forgings, Ltd.—				Consolidated Bakeries of Canada, Ltd.—				Embassy Realty Associates, common	90c	7-1	6-20
Class A (quar.)	\$37½c	6-15	6-1	Quarterly	12c	7-1	6-5	Preferred (quar.)	30c	7-1	6-20
Canada Machinery Corp., Ltd. (s-a)	150c	6-28	6-10	Consolidated Biscuit Co. (quar.)	25c	6-24	6-1	Participating	30c	7-1	6-20
Canada Maltin Co., Ltd., bearer (quar.)	150c	6-15	5-15	Consolidated Cigar Corp.	50c	6-29	6-15	Empire & Bay State Telegraph—			
Registered (quar.)	150c	6-15	5-15	Consolidated Coppermines Corp.	10c	5-31	5-17	4% guaranteed (quar.)	\$1	6-1	5-21
Canada Northern Power, common (quar.)	115c	7-25	6-20	Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-10	Empire District Electric Co., common (quar.)	28c	6-15	6-1
7% preferred (quar.)	\$1.75	7-15	6-20	Consolidated Investment Trust (Boston)	60c	6-29	5-24	5% preferred (quar.)	\$1.25	6-1	5-15
Canada Vinegars, Ltd. (quar.)	15c	6-1	5-15	Stock dividend	200c	6-15	5-24	English Electric Co. of Canada—			
Canadian Breweries (increased)	\$31¼c	7-1	5-31	Consolidated Laundries Corp. (quar.)	25c	6-1	5-15	Class A (quar.)	125c	6-15	5-31
Canadian Fairbanks-Morse (quar.)	125c	6-1	5-15	Consolidated Paper Co. (quar.)	25c	6-1	5-21	Equity Corp., \$3 conv. preferred (accum.)	75c	6-1	5-15
Canadian Food Products, Ltd., com. (quar.)	\$12½c	7-1	5-31	Consolidated Steel Corp., \$1.75 pref. (quar.)	43¾c	7-1	6-14	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-17
Class A (quar.)	125c	7-1	5-31	Consolidated Water, Power & Paper Co.—				\$5 preferred A (quar.)	\$1.25	9-1	8-16
Canadian Foreign Investment Corp. (quar.)	175c	7-2	5-31	Quarterly	50c	5-27	5-10	\$5 preferred A (quar.)	\$1.25	12-1	11-15
Canadian General Electric (quar.)	\$2	7-1	6-15	Consumers Glass Co., Ltd. (quar.)	150c	5-31	4-30	Essex Company (s-a)	12½c	6-1	5-15
Canadian Industrial Alcohol—				Continental Corp. of America	40c	5-20	5-4	Eureka Williams Corp.	12½c	6-10	5-29
Class A (increased)	125c	6-1	5-2	Continental Assurance Co. (Chicago) (quar.)	30c	6-29	6-14	Evans Products Co. (quar.)	12½c	6-28	6-18
Class B (increased)	125c	6-1	5-2	Continental Can Co., common (interim)	25c	6-15	5-25	Faber Coe & Gregg, common (quar.)	50c	6-1	5-15
Canadian Industries, Ltd.—				\$3.75 preferred (quar.)	93¾c	7-1	6-15	Fair (The) (resumed)	25c	6-12	5-31
Class A (quar.)	\$1.50	7-31	6-28	Continental Casualty Co. (Chicago) (quar.)	40c	6-1	5-15	Fairbanks Morse & Co. (quar.)	25c	6-1	5-11
Class B (quar.)	\$1.50	7-31	6-28	Continental Commercial Corp.—				Extra	25c	6-1	5-11
7% preferred (quar.)	\$1.75	7-15	6-14	7% preferred (quar.)	43¾c	6-1	5-15	Falconbridge Nickel Mines, Ltd. (interim)	15c	6-26	5-29
Canadian International Investment Trust—				Continental Motors Corp. (reduced)	15c	5-29	5-1	Falstaff Brewing Corp.	25c	5-29	5-15
5% preferred (accum.)	\$1.25	6-1	5-10	Continental Oil Co. (Del.)	40c	6-24	6-3	Fajardo Sugar Co. of Porto Rico	25c	6-1	5-16
Canadian Malartic Gold Mines (s-a)	12c	6-20	5-29	Continental Telephone Co.—				Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Canadian Tire Corp. Ltd. (quar.)	120c	6-1	5-20	6½% preferred (quar.)	\$1.62½	7-1	6-15	Quarterly	\$2.50	7-1	6-15
Extra	15c	6-1	5-20	7% preferred (quar.)	\$1.75	7-1	6-15	Quarterly	\$2.50	10-1	9-16
Canadian Western Gas Light Heat & Power—				Cook Paint & Varnish, common (quar.)	20c	6-1	5-17	Federal Bake Shops, common (quar.)	25c	6-29	6-15
6% preferred (quar.)	\$1.50	6-1	5-15	\$3 prior preferred (quar.)	75c	6-1	5-17	Extra	25c	6-29	6-15
Carman & Company, \$2 Class A (quar.)	50c	6-1	5-15	Coos Bay Lumber Co. (increased)	75c	6-1	5-22	5% preferred (s-a)	75c	6-29	6-15
Class B (irreg.)	50c	6-1	5-15	Copperweld Steel, com. (quar.)	20c	6-10	6-1	Federal Compress & Warehouse (quar.)	25c	6-1	5-1
Carpenter Paper Co., common (quar.)	25c	7-1	6-20	5% preferred (quar.)	62½c	6-10	6-1	Extra	25c	6-1	5-1
Common (quar.)	25c	10-1	9-20	Corrugated Paper Box, 5% pfd. (quar.)	\$1.25	6-1	5-15	Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	6-1	5-18
4% preferred (quar.)	\$1	8-1	7-20	Craddock-Terry Shoe Corp.—				Federal Mfg. & Engineering (initial)	7½c	8-30	8-15
4% preferred (quar.)	\$1	11-1	10-21	6% 1st preferred (s-a)	\$3.00	6-29	6-1	Federal-Mogul Corp. (quar.)	30c	6-10	5-31
Carpenter Steel Co. (increased)	\$1	6-7	5-27	6% 2nd preferred (s-a)	\$3.00	6-29	6-1	Extra	15c	6-10	5-31
Carthage Mills, common (irreg.)	\$1	7-1	6-15	6% 3rd preferred (s-a)	\$3.00	6-29	6-1	Fenton United Cleaning & Dyeing—			
6% preferred A (quar.)	\$1.50	7-1	6-15	Crane Company, 3½% preferred (quar.)	93¾c	6-15	6-1	Common (quar.)	50c	6-10	6-5
6% preferred B (quar.)	60c	7-1	6-15	Cribben & Sexton, 4½% conv. pfd. (initial)	28½c	6-1	5-15	Extra	50c	6-10	6-5
Cassidy's, Ltd., 7% preferred (accum.)	\$5.25	7-2	6-3	Crompton & Knowles Loom Works—				7% preferred (quar.)	\$1.75	7-15	7-10
Catalin Corp. of America (quar.)	10c	6-20	6-5	6% preferred (quar.)	\$1.50	7-1	6-21	Perro Enamel Company	25c	6-21	6-5
Caterpillar Tractor Co. (quar.)	75c	5-31	5-15	Crown Cork International Corp.—				Finance Co. of America at Baltimore—			
Central Arizona Light & Power	15c	6-1	5-10	\$1 class A (accum.)	40c	7-1	6-17	New class A (initial)	\$3	6-15	6-5
Central Bag & Burlap Co. (quar.)	30c	6-15	6-5	Crown Cork & Seal Co. Inc. \$2 pfd. (quar.)	50c	6-15	5-24	New class B (initial)	\$3	6-15	6-5
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	6-1	5-17	Crown Drug Co., 8% preferred (quar.)	\$2	6-29	6-14	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Central Illinois Light—				Crown Zellerbach Corp., common (increased)	30c	7-1	6-13	First Security Corp. of Ogden (Utah)—			
4½% preferred (quar.)	\$1.12½	7-1	6-20	\$4 convertible 2nd preferred (quar.)	\$1	6-1	5-13	Class A (s-a)	\$1	6-10	6-1
Central Illinois Public Service—				\$4.20 preferred (quar.)	\$1.05	6-1	5-13	Class B (s-a)	\$1	6-10	6-1
6% preferred (quar.)	\$1.50	6-15	5-20	Crows Nest Pass Coal, Ltd. (s-a)	\$1.50	6-3	5-8	Firth Carpet Co., common (increased)	20c	6-1	5-1
\$6 preferred (quar.)	\$1.50	6-15	5-20	Crucible Steel Co. of America—				Preferred (quar.)	\$1.25	6-1	5-1
Central New York Power Corp.—				5% convertible preferred (quar.)	\$1.25	6-29	6-14	Fishman (M. H.) 5c to \$1 Stores—			
3.40% preferred (initial)	85c	6-1	5-10	Crum & Forster Insurance Shares Corp.—				Increased quarterly	20c	6-1	5-15
Central Ohio Light & Power—				7% preferred (quar.)	\$1.75	5-31	5-15	Extra	5c	6-1	5-15
3.6% preferred (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gleaner Harvester Corp. (quar.)	30c	6-20	6-1	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	6-1	5-10	Lindsay Light & Chemical Co. (increased)	20c	5-24	5-10
Globe Oil, Ltd.	\$1 1/4c	6-1	5-15	Illinois Power Co., 5% conv. pfd. (accum.)	\$2.25	6-1	5-11	Link-Belt Co. (quar.)	50c	6-1	5-4
Goebel Brewing Co. (quar.)	5c	6-12	5-24	Illinois Zinc Co. (quar.)	25c	5-20	5-1*	Lion Match Co.	50c	6-21	6-5
Goodall-Sanford, Inc. (quar.)	37 1/2c	6-1	5-20	Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26	Liquid Carbonic, 3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15	Imperial Oil, Ltd., Bearer (s-a)	\$25c	6-1	5-17	Little Miami RR. Co., original capital	\$1.10	6-10	5-24
\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	Registered (s-a)	\$25c	6-1	5-17	Original capital	\$1.10	9-10	8-23
Gorham Manufacturing Co. (quar.)	50c	6-15	6-1	Imperial Tobacco Co. of Canada, Ltd.—				Original capital	\$1.10	12-10	11-22
Gossard (H. W.) Co.	25c	6-1	5-9	Interim	\$10c	6-29	5-14	Original capital	\$1	3-10-47	2-24-47
Grace National Bank (N. Y.) (stock div.)	9.09%	6-28		Imperial Varnish & Color Co., Ltd.—				Special guaranteed (quar.)	50c	6-10	5-24
Graniteville Co. (quar.)	30c	8-1	7-25	Common (quar.)	115c	6-1	5-21	Special guaranteed (quar.)	50c	9-10	8-23
Extra	30c	8-1	7-25	\$1.50 conv. partic. pfd. (quar.)	\$37 1/2c	6-1	5-21	Special guaranteed (quar.)	50c	12-10	11-22
Great American Indemnity (N. Y.) (quar.)	10c	6-14	5-20	Indiana Steel Products	12 1/2c	6-1	5-15	Special guaranteed (quar.)	50c	3-10-47	2-24-47
Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-14	Indianapolis Power & Light, 5 1/4% pfd.	\$1.03	6-10		Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-7
7% preferred (quar.)	\$1.75	6-1	5-14	Indianapolis Water Co., class A (quar.)	20c	6-1	5-10	Class A (quar.)			
Great Lakes Engineering Works (quar.)	15c	6-14	6-7	5% preferred A (quar.)	\$1.25	7-1	6-12	Extra	\$125c	6-1	5-7*
Great Lakes Terminal Warehouse Co. (irreg.)	30c	6-10	6-1	Industrial Acceptance Corp., Ltd.—				Class B (quar.)	\$125c	6-1	5-7*
Great Northern Paper (quar.)	40c	6-1	5-20	5% convertible preferred (quar.)	\$11.25	6-29	5-31	Extra	\$125c	6-1	5-7*
Great Northern Ry. Co., preferred	\$1.50	6-21	5-20	Industrial Silica, 6 1/2% preferred (accum.)	\$1.62 1/2	6-10	6-1	Loblav Groceries, Inc. (quar.)	20c	6-1	5-16
Great West Saddlery Co., Ltd.—				Ingersoll-Rand Co. (quar.)	\$1.50	6-1	5-6	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	7-1	6-21
6% 1st preferred (quar.)	\$75c	6-29	5-31	Inland Steel Co., new common (initial)	40c	6-1	5-14	Lone Star Gas Co. (quar.)	20c	6-10	5-17
6% 2nd preferred (quar.)	\$75c	6-29	5-31	Institutional Securities, Ltd.—				Long-Bell Lumber Corp. (Md.), Class A	12c	6-1	5-13
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	6-1	5-18	Aviation Group shares	50c	6-1	4-30	Long-Bell Lumber Co. (Mo.) (accum.)	10c	6-1	5-4
Griesedieck Western Brewery Co.—				Insurance Shares Certificates, Inc. (s-a)	10c	6-8	5-27	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17
5 1/2% conv. preferred (quar.)	34 1/2c	6-1	5-15	International Bronze Powders, Ltd.—				Lorillard (P.) Co., common (interim)	25c	7-1	6-10
Griggs, Cooper & Co. (quar.)	75c	7-1	6-28	Common (increased quar.)	\$25c	7-15	6-15	7% preferred (quar.)	\$1.75	7-1	6-10
5% 1st preferred (quar.)	\$1.25	7-1	6-28	6% partic. preferred (quar.)	\$37 1/2c	7-15	6-15	Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-1
5% 1st preferred (quar.)	\$1.25	10-1	9-25	International Business Machine (quar.)	\$1.50	6-10	5-22*	Louisville Title Mortgage	10c	6-15	5-31
Group Securities, Inc.—				International Cellulose Products (quar.)	37 1/2c	7-1	6-20	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	6-15	6-1
Agricultural shares	10c	5-31	5-17	Extra	12 1/2c	7-1	6-20	Lynch Corporation, new common (initial)	20c	5-25	5-15
Automobile shares	4c	5-31	5-17	International Cigar Machinery	30c	6-10	5-28	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15
Extra	6c	5-31	5-17	International Harvester, common (quar.)	65c	7-15	6-17	Lyon Metal Products (quar.)	25c	6-15	6-1
Aviation shares	4c	5-31	5-17	7% preferred (quar.)	\$1.75	6-1	5-4	Lytton's formerly Hub (Henry C.)—			
Extra	2c	5-31	5-17	International Nickel Co. of Canada, Ltd.—				Increased	25c	6-1	5-15
Building shares	2 1/2c	5-31	5-17	Common (quar.)	40c	6-29	5-31	M. J. & M. M. Consolidated (s-a)	7/4c	6-28	5-3
Extra	3 1/2c	5-31	5-17	International Paper Co., common (quar.)	50c	6-29	6-7	Mack Trucks, Inc.	\$1	6-14	6-3
Chemical shares	4 1/2c	5-31	5-17	5% preferred (quar.)	\$1.25	6-29	6-7	MacLaren Power & Paper Co. (quar.)	\$25c	5-31	5-11
Extra	3 1/2c	5-31	5-17	International Petroleum Co., Ltd.—				Madison Square Garden (quar.)	25c	5-28	5-15
Electrical Equipment shares	5c	5-31	5-17	Bearer (reduced s-a)	\$25c	6-1	5-15	Extra	50c	5-28	5-15
Food shares	4 1/2c	5-31	5-17	Registered (reduced s-a)	\$25c	6-1	5-15	Madsen Red Lake Gold Mines (interim)	34c	6-15	5-25
Extra	2 1/2c	5-31	5-17	International Products Corp.	25c	6-1	5-15	Magma Copper Co.	\$12 1/2c	6-15	5-25
Fully Administered shares	6c	5-31	5-17	International Silver Co.	\$1.50	6-1	5-15	Magnavox Company (stock dividend)	20c	6-1	5-4
Extra	4c	5-31	5-17	International Textbook (reduced)	40c	6-1	5-10	New common	25c	7-1	6-5
General Bond shares	10c	5-31	5-17	International Utilities Corp.—				Magor Car Corp.	20c	6-28	6-14
Industrial Machinery shares	5c	5-31	5-17	New common (initial)	20c	6-1	5-16	Manon (R. C.) Co.	25c	6-10	5-31
Extra	4c	5-31	5-17	Interstate Department Stores (quar.)	35c	7-15	6-24	Majestic Radio & Television			
Institutional Bond shares	8c	5-31	5-17	Interstate Natural Gas Co. (reduced)	50c	6-15	6-1	5% convertible preferred (initial s-a)	\$13 1/2c	6-1	5-15
Extra	1c	5-31	5-17	Intertype Corporation	25c	6-15	6-1	Mallory (P. R.) & Co.	20c	6-10	5-20
Investing Co. shares	10c	5-31	5-17	Investment Foundation, Ltd.—				Manhattan Shirt Co. (quar.)	25c	6-1	5-10
Low Priced shares	5c	5-31	5-17	6% convertible pref. (quar.)	\$75c	7-15	6-15	Marconi International Marine Communica-			
Extra	6c	5-31	5-17	Iowa Southern Utilities Co. (initial)	20c	6-15	6-1	tions Co., Ltd. ordinary registered (final)	5%	6-13	5-21
Merchandising shares	6 1/2c	5-31	5-17	Iron Fireman Manufacturing Co.—				Mary Lee Candies	10c	5-25	5-15
Extra	7 1/2c	5-31	5-17	Common (quar.)	30c	6-10	5-10	Maryland Drydock, 7% preferred	\$1.75	7-1	
Mining shares	2 1/2c	5-31	5-17	Common (quar.)	30c	9-3	8-10	Masonite Corp., common (quar.)	25c	6-10	5-15
Extra	1 1/2c	5-31	5-17	Common (quar.)	30c	12-2	11-9	4 1/2% preferred (quar.)	\$11.2 1/2c	6-1	5-15
Petroleum shares	5c	5-31	5-17	Jacger Machine Co.	37 1/2c	6-10	5-31	Master Electric Co. (quar.)	35c	6-10	5-24
Extra	4c	5-31	5-17	Jersey Central Power & Light—				Matson Navigation Co. (quar.)	30c	6-15	6-1
Railroad Bond shares	4c	5-31	5-17	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-10	Maxon (W. L.) Corporation (quar.)	10c	6-1	5-20
Extra	1c	5-31	5-17	6% preferred (quar.)	\$1.50	7-1	6-10	May Department Stores, com. (increased)	93 1/2c	6-1	5-15
Railroad Equipment shares	4c	5-31	5-17	7% preferred (quar.)	\$1.75	7-1	6-10	\$3.75 preferred (quar.)	93 1/2c	6-1	5-15
Extra	2c	5-31	5-17	Jewel Tea Co. (quar.)	35c	6-20	6-6	May McEwen Kaiser Co. (increased quar.)	50c	6-1	5-17
Railroad Stock shares	7c	5-31	5-17	Johns-Manville Corp.	75c	6-8	5-27	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	5-31	5-29
Steel shares	4c	5-31	5-17	Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	8-1	7-12	7% preferred (quar.)	43 1/2c	8-31	8-30
Extra	3c	5-31	5-17	Jones & Laughlin Steel, common (quar.)	50c	7-5	6-3	7% preferred (quar.)	43 1/2c	11-30	11-29
Tobacco shares	4c	5-31	5-17	5% preferred A (quar.)	\$1.25	7-1	6-3	McGraw-Hill Publishing	25c	6-11	5-29
Utilities shares	4c	5-31	5-17	5% preferred B	80c	5-27		McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	6-1	5-1
Extra	4c	5-31	5-17	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	McLellan Stores Co., 5% preferred	94c	7-8	
Quantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	7-1	6-17	Kansas, Oklahoma & Gulf Ry Co.—				Mead Corporation, common	20c	6-7	5-15
Hann Brass, \$1 partic. pfd. (initial s-a)	50c	7-1	6-12	6% preferred A (s-a)	\$3	6-1	5-18	\$6 preferred (quar.)	\$1.50	6-1	5-15
Hajoca Corporation (quar.)	\$2 1/2c	6-1	5-15	6% preferred B (s-a)	\$3	6-1	5-18	\$5.50 preferred (quar.)	\$1.37 1/2c	6-1	5-15
Hale Brothers Stores, Inc. (quar.)	25c	6-1	5-15	6% non-cum. preferred C	\$2	6-1	5-18	Meadville Telephone Co., 5% pfd. (s-a)	\$1.37 1/2c	7-1	6-15
Hallcrafters Company (quar.)	10c	5-15	5-1	Kawneer Company (increased quar.)	15c	6-28	6-18	Megawon Educator Food, class A	66 1/2c	7-1	6-15
Hallnor Mines, Ltd.	17c	6-1	5-10	Kayser (Julius) & Co.	20c	6-15	6-1	Mercantile Acceptance Corp. of California—			
Hamilton Cotton, Ltd. (quar.)	\$22 1/2c	6-1	5-10	Kentucky Util. Co., 7% junior pfd. (quar.)	87 1/2c	5-20	5-1	5% preferred (quar.)	25c	6-5	6-1
Hammermill Paper Co. com. (quar.)	25c	6-1	5-20	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24	5% preferred (quar.)	25c	9-5	9-1
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-8	\$6 preferred (accum.)	\$1.50	6-1	5-24	5% preferred (quar.)	25c	12-5	12-1
4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-8	Kimberly-Clark Corp., common (quar.)	37 1/2c	7-1	6-12	6% preferred (quar.)	30c	6-5	6-1
Hamilton Watch Co., common	15c	6-14	5-24	Extra	12 1/2c	7-1	6-12	6% preferred (quar.)	30c	9-5	9-1
4% preferred (quar.)	\$1	6-14	5-24	King-Seely Corp., common (quar.)	20c	6-15	6-1	6% preferred (quar.)	30c	12-5	12-1
Hammond Instrument Co. (quar.)	10c	6-10	5-25	5% convertible preferred (quar.)	25c	7-1	6-15	Merchants & Miners Transportation (quar.)	50c	6-28	6-7*
Hancock Oil Co. of California, Cl. A (quar.)	50c	6-1	5-15	Kingston Products (s-a)	10c	6-15	6-1	Merk & Co., Inc., 4 1/2% pfd.	\$2.08 1/2	6-17	
Extra	25c	6-1	5-15	Kinney (G. R.) Co., 8 pfd. (arrears)	\$121.00	5-31		5% preferred	\$2.43 1/2	6-17	
Class B	50c	6-1	5-15	\$5 prior preferred (quar.)	\$1.25	5-24	5-10	Merritt-Chapman & Scott 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15
Extra	25c	6-1	5-15	Klein (D. Emil) Co. (quar.)	25c	7-1	6-20	Metal & Thermit Corp., common (quar.)	35c	6-10	6-1
Hanley (James) Co., common (quar.)	25c	6-1	5-11	Quarterly	25c	10-1	9-20	7% preferred (quar.)	\$1.75	6-28	6-20
7% preferred (quar.)	87 1/2c	6-1	5-11	Quarterly	25c	12-23	12-2	Metropolitan Edison, 3.90% preferred (quar.)	\$7 1/2c	7-1	6-4
Hanna (M. A.) Company, common	25c	6-11	6-1	Knickerbocker Fund (quar.)	8c	5-20	4-20	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-20
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-16	Extra	4c	5-20	4-20	Meyer-Blanke Co. (quar.)	40c	6-12	4-29
Harbison-Walker Refractories Co.—				Knudsen Creamery Co., common (irreg.)	12 1/2c	6-25	6-15	Extra	10c	6-12	4-29
Common (quar.)	25c	6-1	5-11	60c preferred (quar.)	15c	5-25	5-15	Messenger Corporation (extra)	10c	8-15	8-5
6% preferred (quar.)	\$1.50	7-20	7-6	Koehring Company (quar.)	25c	5-31	5-15	Messinger Consol. Gas, 4 1/4% pfd. (quar.)	\$1.18 1/4	6-1	5-20
Harshaw Chemical, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15	Kresge (S. S.) Company (increased)	40c	6-12	5-21	Michigan Public Service Co. (quar.)	25c	6-1	5-15
Common (quar.)	25c	6-15	5-31	Kress (S. H.) & Company (quar.)	40c	6-1	5-8	Mid-Continent Petroleum	50c	6-1	5-1
Hartman Tobacco, \$4 prior pref. (quar.)	\$1	6-15	6-5	Kroger Company, common (quar.)	50c	6-1	5-10	Middlesex Water Co. (increased)	75c	6-1	5-21
\$3 non-cum. pref. (quar.)	75c	7-1	6-20	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Midland Steel Products, common	50c	7-1	6-11
Hathaway Bakeries, Inc.—				7% 2nd preferred (quar.)	\$1.75	8-1	7-14	8% preferred (quar.)	\$2	7-1	6-11
\$7 conv. pfd. (accum.)	\$1.75	6-1	5-24	Kuppenheimer & Company (s-a)	50c	7-1	6-22	\$2 non-cum. preferred (quar.)	50c	7-1	6-11
Haverty Furniture Cos. (quar.)	25c	5-25	5-20	Kyvor Heater Co. (quar.)	10c	5-15	4-29	Midwest Oil Co., common (increased s-a)	45c	6-15	5-15
\$1.50 preferred (quar.)	37 1/2c	7-1		La France Industries, 6% pfd. (accum.)	\$1.50	6-15	5-15	8% preferred (s-a)	4c	6-15	5-15
Hawaiian Pineapple Co., Ltd.	50c	5-25	5-15	La Plant-Chate Mfg. (quar.)	20c	6-29	6-10	Minneapolis-Honeywell Regulator Co., com.	25c	6-10	5-25
Hazel-Atlas Glass Co. (increased quar.)	\$1.50	7-1	6-14*	La Salle Wines & Champagne	5c	5-20	5-10	4% preferred B (quar.)	\$1	6-1	5-27
Extra	50c	7-1	6-14*	Lake of the Woods Milling, com. (quar.)	\$130c	6-1	5-8	4% preferred D (quar.)	\$1	6-1	5-27
Hazeltine Corp. (quar.)	25c	6-17	6-3	Lake Shore Mines (quar.)	\$17.75	6-1	5-8	4 1/2% preferred C (quar.)	\$1.06		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Muskogee Company	25c	6-12	6-1	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20	Shaeffer (W. A.) Pen Co. (quar.)	50c	5-27	5-16
Mutual Chemical Co. of America—				Permutit Company (quar.)	15c	6-29	6-21	Extra	25c	5-27	5-16
6% preferred (quar.)	\$1.50	6-28	6-20	Peter Paul, Inc. (increased)	\$1	6-10	5-24	Sharon Steel, \$5 convertible preferred	\$1.25	7-1	5-31
6% preferred (quar.)	\$1.50	9-28	9-19	Pfaunder Co., 6% preferred (quar.)	\$1.50	6-1	5-21	Shattuck (Frank G.) Co. (quar.)	25c	6-21	5-31
6% preferred (quar.)	\$1.50	12-28	12-19	Pfeiffer Brewing Co. (increased)	25c	6-29	6-7	Shawinigan Water & Power Co. (quar.)	\$25c	5-25	4-18
Nanaimo-Duncan Utilities—				Pfizer (Charles) & Co. (quar.)	50c	6-5	5-23	Shellmar Products, common	25c	6-30	6-15
6½% preferred (quar.)	81¼c	6-1	5-15	Phelps-Dodge Corp. (quar.)	40c	6-10	5-24	4½% preferred (quar.)	59¼c	6-30	6-15
Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9	Philadelphia Company, \$5 pfd. (quar.)	\$1.25	7-1	5-31	Sherritt Gordon Mines, Ltd. (interim)	\$2c	7-6	5-28
National Automotive Fibres, Inc.	15c	6-1	5-10	\$6 pfd. (quar.)	\$1.50	7-1	5-31	Sherwin-Williams Co., 4% preferred (quar.)	\$1.00	6-1	5-15
National Biscuit Company, common (quar.)	30c	7-15	6-11	Philadelphia Electric Co., common	30c	6-30	6-1	Common (quar.)	115c	8-1	7-10
7% preferred (quar.)	\$1.75	5-31	5-14*	\$1 preference (quar.)	25c	6-30	6-1	7% preferred (quar.)	\$1.75	7-2	6-10
National City Lines (quar.)	25c	6-15	6-1	Philadelphia, Germantown & Norristown RR. (quar.)	\$1.50	6-4	5-20	Sick's Breweries, Ltd.	140c	6-29	5-31
National Container Corp. (Del.)	25c	6-10	5-15	Philadelphia Suburban Transportation, com.	25c	6-1	5-15	Sigma Mines, Ltd. (s-a)	130c	7-27	6-28
National Cylinder Gas (Del.), com. (quar.)	20c	6-10	5-10*	Extra	25c	6-1	5-15	Signal Oil & Gas, class A (quar.)	50c	6-15	6-1
4½% preferred (quar.)	\$1.06	6-1	5-10*	Philadelphia Suburban Water com. (quar.)	20c	6-1	5-11	Class B (quar.)	50c	6-15	6-1
National Dairy Products (quar.)	35c	6-10	5-20	6% preferred	\$1.50	6-1	5-11	Signal Royalties Co., class A (quar.)	25c	6-15	6-1
National Electric Welding (quar.)	2c	8-1	7-22	Participating preferred	50c	10-12	10-1	Signode Steel Strapping, com. (quar.)	15c	6-1	5-18
Quarterly	2c	10-30	10-22	Phillips Petroleum Co. (quar.)	50c	6-1	5-10	5% preferred (quar.)	62½c	6-1	5-18
National Gypsum, \$4.50 preferred (quar.)	\$1.12½	6-1	5-18	Pillsbury Mills, common (quar.)	30c	6-1	5-13	Silknet, Ltd., 5% preferred (quar.)	150c	6-15	5-31
National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-27	Extra	40c	6-1	5-13	Silverwood Western Dairies, Ltd.	\$1.25	7-2	5-31
National Life & Accident Insurance (Nashville Tenn.) (quar.)	13¼c	6-1	5-20	\$4 preferred (quar.)	\$1	7-15	7-1	Simonds Saw & Steel Co. (increased)	70c	6-15	5-24
National Linen Service (quar.)	25c	7-1	6-15	Pioneer Suspender Co. (initial quar.)	30c	6-15	6-1	Simmons Company	25c	6-11	6-3
National Paper & Type Co.—				Pitney-Bowes, Inc. (quar.)	10c	5-20	5-1	Simon (H.) & Sons, common	130c	6-1	5-4
5% preferred (s-a)	\$1.25	8-15	7-31	Pittsburgh Bessemer & Lake Erie—				5% preferred (quar.)	\$1.25	6-1	5-4
National Pumps Corp.—				Common (quar.)	75c	10-1	9-14	Simon (Wm.) Brewery (quar.)	2c	5-31	5-15
6% prior preferred (quar.)	\$1.50	1-31-47	1-21	8% preferred (s-a)	\$1.50	6-1	5-15	Simpson's, Ltd., 4½% preferred (quar.)	\$1.12½	6-15	5-15*
National Rubber Machinery (quar.)	25c	6-28	6-17	Pittsburgh Coke & Chemical—				Singer Mfg. Co., Ltd. Ordinary registered	4c	4-23	4-23
National Standard Co. (quar.)	50c	7-1	6-15	\$5 convertible preferred (quar.)	\$1.25	6-1	5-17	American Deposit Receipts (final)	15 1/10c	5-16	4-23
National Tea Co., common	20c	6-1	5-16	Pittsburgh & Lake Erie RR.	\$2.00	6-15	5-20	Sioux City Gas & Electric Co.—	32½c	6-1	5-20
National Transit Co.	35c	6-15	5-31	Pittsburgh Plate Glass	20c	7-1	6-10	Common (quar.)	97½c	6-1	5-20
Nebraska Power Co., 6% preferred (quar.)	\$1.50	6-1	5-15	Pittsburgh Steel, 5½% prior pfd. (accum.)	\$1.37½	6-1	5-17	\$3.90 preferred (quar.)	75c	6-1	5-1
7% preferred (quar.)	\$1.75	6-1	5-15	Pittsburgh, Youngstown & Ashtabula Ry.	\$1.75	6-1	5-20	Sixth & Broadway Building Co.—	25c	6-12	6-1
Neiman-Marcus, 5% preferred	\$1.25	6-1	5-11	7% preferred (quar.)	\$1.75	6-1	5-20	Partic. certificates (irreg.)	50c	6-5	5-15
Nelson Bros., Inc. (quar.)	25c	6-15	5-31	Placer Development, Ltd. (interim)	\$25c	6-14	5-22	Skilaw, Inc. (quar.)	25c	6-12	6-1
Nelson (Herman) Corp.	25c	6-5	5-14	Poor & Company, \$1.50 Cl. A pref. (quar.)	37½c	6-1	5-15	Smith (A. O.) Corp.	50c	6-5	5-15
Nestle-Le Mur, \$2 partic. Class A (accum.)	15c	6-15	5-11	Class B	25c	6-1	5-15	Smith (Alexander) & Sons Carpet Co.—	20c	6-10	5-10
New Bedford Cordage Co., class A	50c	6-1	5-11	Potomac Electric Power—				Common (initial quar.)	87½c	6-1	5-1
Class B	50c	6-1	5-11	5½% preferred (quar.)	\$1.37½	6-1	5-15	3½% preferred (initial quar.)	87½c	6-1	5-1
7% preferred (s-a)	\$3.50	6-1	5-11	6% preferred (quar.)	\$1.50	6-1	5-15	Smith (Howard) Paper Mills, Ltd.	129c	7-20	5-31
Newberry (J. J.) Company (quar.)	25c	7-1	6-15	Powell River Co., Ltd. (interim)	\$30c	6-15	5-21	4% preferred (initial)	15c	6-12	5-31
New Jersey Zinc Co.	\$1	6-10	5-20	Power Corp. of Canada—				Solar Manufacturing Corp., common (quar.)	13¼c	8-15	8-1
Newmont Mining Corp.	37½c	6-15	5-25	6% 1st preferred (quar.)	\$1.50	7-15	6-20	55c conv. preferred A (quar.)	30c	5-31	5-15
Newport Electric Corp. (quar.)	40c	6-1	5-15	6% non-cum. partic. preferred (quar.)	\$1.75	7-15	6-20	Soundview Pulp Co., common (quar.)	\$1.50	5-25	5-15
Newport News Shipbuilding & Dry Dock Co.	50c	6-1	5-15	Prentice-Hall, common (quar.)	70c	6-1	5-20	6% preferred (quar.)	10c	5-23	5-8
New York Air Brake Co.	50c	6-1	5-15	\$3 preferred (quar.)	75c	6-1	5-20	South American Gold & Platinum	62½c	5-29	5-15
New York Auction Co.	10c	6-15	6-5	Public Electric Light Co., 6% pfd. (accum.)	\$3.00	6-1	5-16	South Bend Lathe Works (irreg.)	50c	9-1	8-15
New York State Electric & Gas—				Public Service Co. of Colorado—				Extra	\$1.00	9-1	8-15
5.10% preferred (quar.)	\$1.27½	6-1	5-10	6% preferred (monthly)	50c	6-1	5-15	Southern Advance Bag & Paper—			
New York Stocks, Inc.				5% preferred (monthly)	41¼c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-1	5-17
Agricultural Industry Series	.07	5-25	5-4	7% preferred (monthly)	58¼c	6-1	5-15	Southern California Edison—	37½c	6-15	5-20
Alcohol & Dist. Industry Series	.10	5-25	5-4	Public Service of Indiana—				6% preferred B (quar.)	120c	8-15	7-19
Automobile Industry Series	.04	5-25	5-4	Common (increased quar.)	45c	6-1	5-15	6% partic. preferred (quar.)	\$1.50	7-15	6-20
Aviation Industry Series	.12	5-25	5-4	5% preferred A (quar.)	\$1.25	6-1	5-15	Southern Canada Power, common (quar.)	31¼c	6-12	6-3
Bank Stock Series	.08	5-25	5-4	5% preferred A (final)	17c	6-13	---	Southern Pacific Co. (quar.)	\$1	6-17	5-27*
Building Supply Industry Series	.02	5-25	5-4	Public Service Electric & Gas Co.—				Southern Railway Co. (quar.)	75c	6-15	5-15
Business Equipment Industry Series	.09	5-25	5-4	\$5 preferred (quar.)	\$1.25	6-28	5-31	Southwestern Life Insurance (quar.)	35c	7-15	7-11
Chemical Industry Series	.03	5-25	5-4	7% preferred (quar.)	\$1.75	6-28	5-31	Southwestern Public Service Co.—	45c	6-1	5-15
Electrical Equipment Industry Series	.07	5-25	5-4	Public Service of New Hampshire, \$5 pfd.	\$1.18	6-10	---	Common (quar.)	45c	6-1	5-15
Food Industry Series	.10	5-25	5-4	\$6 preferred	\$1.417	6-10	---	Sparks Withington Co.—			
Government Bonds Series	.09	5-25	5-4	Public Service Corp. of New Jersey—				6% convertible preferred (quar.)	\$1.50	6-15	6-5
Insurance Stock Series	.09	5-25	5-4	5% preferred (quar.)	\$1.25	6-15	5-15	Spear & Company, \$5.50 1st preferred (quar.)	\$1.37½	6-1	5-23
Machinery Industry Series	.06	5-25	5-4	6% preferred (monthly)	50c	6-15	5-15	\$5.50 2nd preferred (quar.)	\$1.37½	6-1	5-23
Merchandising Series	.07	5-25	5-4	7% preferred (quar.)	\$1.75	6-15	5-15	Spencer Kellogg & Sons (quar.)	45c	6-10	5-18
Metals Series	.05	5-25	5-4	8% preferred (quar.)	\$2	6-15	5-15	Spielgel, Inc., \$4.50 preferred (quar.)	\$1.12½	6-15	6-1
Oil Industry Series	.08	5-25	5-4	Publicker Industries—				Squibb (E. R.) & Sons, common (quar.)	25c	6-12	5-29
Public Utility Industry Series	.05	5-25	5-4	\$4.75 preferred (quar.)	\$1.18½	6-15	5-31	Staley (A. E.) Manufacturing Co., com.	50c	6-5	5-25
Railroad Series	.07	5-25	5-4	Pullman, Inc.	50c	6-15	5-24	Stock dividend	100%	7-1	6-20
Railroad Equipment Industry Series	.08	5-25	5-4	Pure Oil Co., common (quar.)	25c	6-1	5-8	\$3.75 preferred (initial quar.)	94c	6-20	6-10
Steel Industry Series	.04	5-25	5-4	5% conv. preferred (quar.)	\$1.25	7-1	6-10	Standard Accident Insurance	36¼c	6-5	5-24
Tobacco Industry Series	.10	5-25	5-4	Purity Bakeries Corp. (quar.)	40c	6-1	5-17	Standard Brands, Inc., common	40c	6-15	5-15
Diversified Investment Fund	.20	5-25	5-4	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1	\$4.50 preferred (quar.)	\$1.12½	6-15	5-31
Diversified Speculative Shares	.04	5-25	5-4	Quaker State Oil Refining (quar.)	25c	6-15	5-31	Standard Cap & Seal Corp.—	40c	6-1	5-20
Nineteen Hundred Corp., class A (quar.)	50c	8-14	8-1	Quebec Power Co. (quar.)	125c	5-25	4-19	Standard Coosa-Thatcher (quar.)	50c	7-1	6-20
Class A (quar.)	50c	11-15	11-1	Queen Anne Candy Co. (initial)	7½c	6-15	6-1	Standard Dredging Corp.—	40c	6-1	5-20
Niagara Lower Arch Bridge (quar.)	150c	6-10	5-31	Radio-Keith-Orpheum, common	30c	7-1	6-15	Standard Forgings Corp. (quar.)	18¼c	5-28	5-6
Noranda Mines, Ltd. (quar.)	\$1	6-15	5-15	Rand's (Pittsburgh) (quar.)	2½c	6-15	6-1	Standard Oil Co. of California (quar.)	50c	6-16	5-15
Norfolk & Western Railway Co.—				Extra	5c	6-15	6-1	Standard Oil Co. (Ind.) (quar.)	25c	6-10	5-10
Common (quar.)	\$2.50	6-10	5-15	Rapid Electrotyping (quar.)	37½c	6-15	6-1	Standard Oil Co. (Kentucky) (quar.)	25c	6-15	5-31
Normetal Mining Corp., Ltd. (initial)	110c	6-24	6-14	Extra	12½c	6-15	6-1	Extra	50c	6-12	5-15
North American Car Corp. (quar.)	30c	6-10	5-31	Raybestos-Manhattan, Inc.	37½c	6-12	5-27	Standard Oil Co. of New Jersey (s-a)	\$1	6-12	5-15
North American Co. (stock dividend)				Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-13	5-23	Standard Oil Co. of Ohio, common	25c	6-14	5-31
One share of Pacific Gas & Electric common for every 100 shares held	---	7-1	6-3	Real Silk Hosiery, common	15c	6-15	5-27	3½% preferred A (quar.)	93¼c	7-15	6-28
North American Investment Corp.—				7% preferred (quar.)	\$1.75	7-1	6-14	Standard Stoker Co. (quar.)	50c	6-1	5-10
6% preferred (accum.)	\$1.50	6-20	5-31	5% preferred (quar.)	\$1.25	7-1	6-14	Staley (A. E.) Manufacturing Co., com.	50c	6-5	5-25
5½% preferred (accum.)	\$1.37½	6-20	5-31	Reliance Stores Corp., 5% conv. preferred	29c	6-10	---	Stock dividend	100%	7-1	6-20
North American Rayon, 6% preferred	75c	7-1	---	Reliance Grain Co., Ltd.	\$1.90	6-15	---	\$3.75 preferred (initial quar.)	94c	6-20	6-10
North Pennsylvania RR. Co. (quar.)	\$1	6-10	6-3	Reliance Insurance Co. (Phila.) (s-a)	50c	6-15	5-17	Standard Accident Insurance	36¼c	6-5	5-24
North River Insurance Co. (quar.)	25c	6-10	5-24	Reliance Mfg. Co., 3½% conv. pfd. (initial)	80c	7-1	6-20	Standard Brands, Inc., common	40c	6-15	5-15
Northeastern Water, \$4 preferred (quar.)	\$1	6-1	5-15	Remington Rand, Inc., common (increased)	35c	7-1	6-7	\$4.50 preferred (quar.)	\$1.12½	6-15	5-31
Northern Indiana Transit (quar.)	25c	7-1	6-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-7	Standard Cap & Seal Corp.—	40c	6-1	5-20
Quarterly	25c	10-1	9-14	Reo Motors, Inc.	37½c	6-25	6-5	Standard Coosa-Thatcher (quar.)	50c	7-1	6-20
Northern Natural Gas	65c	6-25	6-1	Republic Aviation Corp.	25c	6-15	6-1	Standard Dredging Corp.—	40c	6-1	5-20
Northern Oklahoma Gas	35c	5-28	5-17	Republic Investors Fund, Inc.—				Standard Forgings Corp. (quar.)	18¼c	5-28	5-6
Northern States Power (Wisc.)—				6% preferred A (quar.)	15c	8-1	7-15	Standard Oil Co. of California (quar.)	50c	6-16	5-15
5% preferred (quar.)	\$1.25	6-1	5-20	6% preferred B (quar.)	15c	8-1	7-15	Standard Oil Co. (Ind.) (quar.)	25c	6-10	5-10
Northwest Bancorporation (increased)	40c	5-25	5-10	Republic Insurance (Texas) (quar.)	30c	5-25	5-10	Standard Oil Co. (Kentucky) (quar.)	25c	6-15	5-31
Northwestern Public Serv. 7% pfd. (quar.)	\$1.75	6-1	5-20	Republic Steel Corp., common	25c	7-2	6-10	Extra	25c	6-15	5-31
6% preferred (quar.)	\$1.50	6-1	5-20	6% prior preferred A	\$1.50	7-1	6-10	Standard Oil Co. of New Jersey (s-a)	\$1	6-12	5-15
Northland Greyhound Lines—				Reynolds & Brothers (quar.)	12½c	7-1	6-15	Standard Oil Co. of Ohio, common	25c	6-14	5-31
\$3.75 preferred (quar.)	93¼c	7-1	6-20	Reynolds (R. J.) Tobacco 3.60% pfd. (quar.)	90c	7-1	6-10	3½% preferred A (quar.)	93¼c	7-15	6-28
Norwich Pharmaceutical Co. (quar.)	15c	6-10	5-14	Rheem Manufacturing Co. (quar.)	25c	6-15	5-23	Standard Stoker Co. (quar.)	50c	6-1	5-10
Extra	5c	6-10	5-14	4½% preferred (quar.)	\$1.12½	6-1	5-15	Staley (A. E.) Manufacturing Co., com.	50c	6-5	5-25
Nova Scotia Light & Power—				Riley Stoker (quar.)	10c	6-15	6-				

Name of Company	Per Share	When Payable	Holders of Rec.
Toledo Edison, 5% preferred (monthly)-----	41 1/2c	6-1	5-21
6% preferred (monthly)-----	50c	6-1	5-21
7% preferred (monthly)-----	58 1/2c	6-1	5-21
Towne Securities Corp., 7% pfd. (accum.)-----	\$2	5-29	5-16
Trailmobile Company, common (increased)-----	25c	7-1	6-15
\$2.25 preferred (quar.)-----	56 1/2c	7-1	6-15
Trane Company, \$6 1st preferred (quar.)-----	\$1.50	6-1	5-18
Trinity Universal Insurance (Dallas) (quar.)-----	25c	8-15	8-10
Quarterly-----	26c	11-15	11-9
Troy & Greenbush RR. Assn. (s-a)-----	\$1.75	6-15	5-31
208 South La Salle Street Corp. (quar.)-----	62 1/2c	7-1	6-20
Quarterly-----	62 1/2c	10-1	9-20
Tyler Fixture, 7% preferred A-----	35c	6-1	5-21
8% preferred B-----	40c	6-1	5-21
Underwood Corp.-----	50c	6-28	6-14
Union Asbestos & Rubber (quar.)-----	17 1/2c	7-2	6-10
Union Oil Co. (Calif.), \$3.75 pfd. A (quar.)-----	93 1/2c	6-10	5-20
Union Tank Car Co. (quar.)-----	50c	6-1	5-17
United Air Lines, Inc.-----	50c	7-1	6-10
United Aircraft, 5% conv. pfd. (quar.)-----	\$1.25	6-1	5-15
Common (reduced)-----	50c	6-15	5-31
United Aircraft Products (quar.)-----	25c	6-15	5-31
United Amusement Corp., Ltd., class A-----	\$50c	5-31	5-15
Class B-----	\$50c	5-31	5-15
United Biscuit of America, common (quar.)-----	25c	6-1	5-17
Extra-----	25c	6-1	5-17
United Corporations, Ltd., class B (irreg.)-----	\$25c	5-30	4-30
United Dyewood Corp., 7% pfd. (accum.)-----	\$1.75	7-1	6-7
United Elastic Corp.-----	50c	6-10	5-16
United Electric Coal Cos.-----	25c	6-10	5-24
United Fuel Investments, Ltd.-----	\$75c	7-2	6-10
6% class A preferred (quar.)-----	65c	6-29	5-31
United Gas Improvement (irreg.)-----	\$4c	6-29	6-14
United Gold Equities of Canada, Ltd.-----	\$4c	6-29	6-14
United Light & Railways Co. (Del.)-----	50c	6-1	5-15
6% prior preferred (monthly)-----	50c	7-1	6-15
6% prior preferred (monthly)-----	53c	6-1	5-15
6.36% prior preferred (monthly)-----	53c	7-1	6-15
6.36% prior preferred (monthly)-----	53c	7-1	6-15
7% prior preferred (monthly)-----	58 1/2c	6-1	5-15
7% prior preferred (monthly)-----	58 1/2c	7-1	6-15
United Merchants & Mfrs.-----	\$1.25	7-1	6-15
5% preferred (quar.)-----	15c	7-19	5-28
United Molasses Co., Ltd.-----	2 1/2c	7-9	5-28
Ordinary registered (final)-----	\$2.50	7-10	6-20
United New Jersey RR. & Canal (quar.)-----	30c	7-1	6-1
United Printers & Publishers, Inc.-----	50c	7-1	6-1
Common (increased)-----	75c	6-15	6-1
\$3 preferred (accum.)-----	68 1/2c	6-15	6-1
\$2.75 preferred (accum.)-----	\$1.75	8-1	7-15
U. S. Air Conditioner, \$7 preferred (quar.)-----	22 1/2c	6-1	5-17
U. S. Casualty Co. (N. Y.) (s-a)-----	50c	7-1	6-14
U. S. Gypsum Co., common (quar.)-----	\$1.75	7-1	6-14
7% preferred (quar.)-----	75c	6-1	5-17
U. S. Hoffman Machinery (increased)-----	23c	6-1	---
5 1/2% convertible preferred-----	50c	6-15	5-15
U. S. Leather Co.-----	50c	5-31	5-25
4% non-cumulative class A-----	\$5.00	6-15	5-6
U. S. Lines, common (resumed)-----	40c	6-20	5-31*
Consisting of two 25c payments-----	40c	9-20	8-31*
U. S. Lumber Company (liquidating)-----	50c	7-1	6-15
U. S. Pipe & Foundry (quar.)-----	50c	7-1	6-15
Quarterly-----	50c	7-1	6-15
U. S. Playing Card Co. (quar.)-----	50c	6-15	6-1
Extra-----	40c	12-20	11-30*
U. S. Potash Company-----	50c	6-1	5-15
Quarterly-----	62 1/2c	7-1	6-15
United States Printing & Lithograph Co.-----	75c	6-10	5-20
Common-----	\$2	6-10	5-20
U. S. Rubber Co., common (increased)-----	\$1	6-10	5-10
8% 1st preferred (quar.)-----	\$1.75	5-20	5-3
U. S. Steel Corp., common-----	50c	5-22	5-7
7% preferred (quar.)-----	25c	6-1	5-15
Universal Consolidated Oil Co.-----	25c	6-17	6-3
Universal Insurance Co. (quar.)-----	25c	9-16	9-3
Universal Laboratories, Inc. (initial quar.)-----	25c	12-16	12-2
Quarterly-----	25c	12-16	12-2
Universal Pictures-----	\$1.06 1/4	6-1	5-15
4 1/4% preferred (quar.)-----	50c	6-14	6-4
Universal Products Co. (increased)-----	12 1/2c	6-24	5-23
Upper Canada Mines (interim)-----	75c	7-1	6-28
Upper Michigan Power & Light-----	75c	10-1	9-26
\$3 preferred (quar.)-----	75c	1-1-47	12-29
\$3 preferred (quar.)-----	25c	6-1	5-15
Utah Power & Light Co.-----	30c	7-1	6-5
Utica Knitting Co. (quar.)-----	\$1.00	6-10	5-31
5% prior preferred (quar.)-----	62 1/2c	7-1	6-20
5% prior preferred (quar.)-----	62 1/2c	10-1	9-20
Utility Equities Corp.-----	\$1.25	6-1	5-15
\$5.50 prior preferred (accum.)-----	50c	6-1	5-15
Van Ralte Co.-----	50c	6-1	5-17
Vanadium-Alloys Steel-----	50c	6-1	5-17
Vapor Car Heating Co., Inc.-----	\$1.75	6-10	6-1
7% preferred (quar.)-----	\$1.75	9-10	9-1
7% preferred (quar.)-----	\$1.75	12-10	12-1
7% preferred (quar.)-----	\$10c	7-6	6-12
Ventures, Ltd. (interim)-----	7c	6-15	6-8
Viceroy Manufacturing Co.-----	30c	6-1	5-15
Vick Chemical Co., new com. (initial quar.)-----	30c	6-1	5-15
Extra-----	30c	6-1	5-15
Virginian Coal & Iron (quar.)-----	62 1/2c	6-20	6-7
Virginian Railway Co., common (quar.)-----	37 1/2c	8-1	7-15
6% preferred (quar.)-----	13 1/4c	6-15	6-10
Visking Corp., class A (monthly)-----	13 1/4c	6-15	6-10
Class B (monthly)-----	15c	6-1	5-15
Vogt Manufacturing Corp.-----	\$1.50	6-20	6-10
Vulcan Detinning Co., common-----	\$1.75	7-20	7-10
7% preferred (quar.)-----	\$1.75	7-2	6-15
Wabasso Cotton Co., Ltd. (quar.)-----	\$11c	6-10	5-10
Walte Amulet Mines, Ltd.-----	25c	7-1	6-20
Waldorf System, Inc. (quar.)-----	40c	6-12	5-18
Walgreen Company, common (quar.)-----	\$1.00	6-15	5-18
4% preferred (quar.)-----	10c	5-20	5-10
Walker & Co., class B-----	62 1/2c	7-1	6-20
\$2.50 class A (quar.)-----	181	6-15	5-10
Walker (Hiram) Gooderham & Worts-----	\$25c	6-15	5-10
Common (quar.)-----	50c	6-15	5-14
\$1 preferred (quar.)-----	50c	7-3	6-7
Wamsutta Mills (quar.)-----	75c	6-1	5-15
Warner Brothers Pictures (quar.)-----	75c	6-1	5-18
Warren (Northam), \$3 preferred (quar.)-----	\$1.13	6-1	5-18
Warren (S. D.) Co., common (increased)-----	20c	6-1	5-15*
\$4.50 preferred (quar.)-----	\$9	5-31	5-15
Washington Railway & Electric, common-----	\$1.25	6-1	5-15
Participating units-----	\$2.50	6-1	5-15
5% preferred (quar.)-----	\$1.50	5-24	5-24
5% preferred (semi-annual)-----	20c	6-10	5-31
Washington Water Power Co., \$6 pfd. (quar.)-----	\$1	8-1	5-15
Waverly Oil Works-----	\$1.50	7-1	6-15
Wayne Knitting Mills, common (increased)-----	\$1.06 1/4	5-31	5-15
6% preferred (s-a)-----	37 1/2c	5-31	5-15
Welch Grape Juice Co., 4 1/4% pfd. (quar.)-----	10c	6-10	5-16
Non-cum. 2d preferred-----	5c	6-1	5-16
Wellman Engineering Co. (quar.)-----	12 1/2c	5-22	5-1
Extra-----	\$1	6-1	5-15
Westworth Manufacturing Co., com. (quar.)-----	50c	6-12	5-31
Wesson Oil & Snowdrift-----	\$1.00	6-12	5-31
\$4 convertible preferred (quar.)-----	50c	6-12	5-31
West Indies Sugar Corp. (s-a)-----	50c	6-12	5-31
Extra-----	50c	6-12	5-31

Name of Company	Per Share	When Payable	Holders of Rec.
West Michigan Steel Pdy.-----	43 1/2c	6-1	5-15
\$1.75 convertible preferred (quar.)-----	25c	7-1	6-15
West Virginia Pulp & Paper Co. (increased)-----	150c	6-15	5-20
Westel Products, Ltd. (s-a)-----	75c	5-31	5-20
Western Auto Supply (increased quar.)-----	75c	7-1	6-15
Western Light & Telephone Co.-----	75c	8-15	8-1
Western Pacific RR. Co., common (quar.)-----	75c	11-15	11-1
Common (quar.)-----	75c	2-15-47	2-1
Common (quar.)-----	\$1.25	8-15	8-1
\$5 preferred A (quar.)-----	\$1.25	11-15	11-1
\$5 preferred A (quar.)-----	\$1.25	2-15-47	2-1
Western Real Estate Trustees (Boston) (s-a)-----	\$2.00	6-1	5-20
Extra-----	\$2.00	6-1	5-20
Westinghouse Air Brake-----	25c	6-15	5-15
Westinghouse Electric Corp., common-----	25c	5-29	5-7
7% participating preferred-----	25c	5-29	5-7
Weston Electrical Instrument Corp.-----	40c	6-10	5-29
Weston (George), Ltd.-----	\$1.12 1/2	6-1	5-15
4 1/2% preferred (quar.)-----	35c	6-1	5-10
Westvaco Chlorine Products (quar.)-----	25c	7-1	6-14
Weyenberg Shoe Mfg.-----	\$1.50	7-1	6-17
Whitaker Paper Co. (quar.)-----	\$1	7-1	6-17
Extra-----	25c	6-1	5-15
Wilkes-Barre Lace Mfg.-----	25c	5-15	5-6
New \$25 par (initial)-----	25c	5-15	5-6
Williams (J. B.) Co., common (quar.)-----	\$1.50	6-1	5-10
\$1 preferred (quar.)-----	125c	7-2	6-1
Williamsport Water, \$6 preferred (quar.)-----	20c	6-1	5-15
Willson Products, Inc.-----	\$0.2083	6-2	5-15
Willis, Ltd. (quar.)-----	20c	6-1	5-20
Willso Brothers, common (initial)-----	\$1.06 1/4	7-1	6-17
5% preferred-----	25c	6-15	5-31
Wilson & Co., common-----	25c	6-15	5-31
\$4.25 preferred (quar.)-----	\$1.50	6-29	5-15
Winconsin Bankshares Corp.-----	\$1.50	7-31	7-15
Winnipeg Electric Co.-----	\$1.18 1/4	6-1	5-15
5% non-cum. preferred (s-a)-----	17 1/2c	6-1	5-15
Wisconsin Electric Power, 6% preferred-----	31 1/4c	6-1	5-15
4 1/4% preferred (quar.)-----	25c	6-6	5-22
Common-----	125c	7-10	6-25
Woodall Industries-----	40c	6-1	4-20
5% convertible preferred (quar.)-----	50c	6-1	4-20
Woodward Governor Co. (quar.)-----	3%	6-7	5-3
Wool Combining Corp. of Canada, Ltd. (quar.)-----	37 1/2c	6-20	6-1
Woolworth (F. W.) Co., common (quar.)-----	\$1.12 1/2	6-15	6-1
Extra-----	\$1.12 1/2	6-15	6-1
Woolworth (F. W.) & Co., Ltd.-----	\$2.50	6-1	5-15
6% preference regis. (s-a)-----	15c	7-2	5-23
Worthington Pump & Machinery Corp., com.-----	20c	6-1	5-13
4 1/2% conv. prior preferred (quar.)-----	25c	6-1	5-20
4 1/2% prior preferred (quar.)-----	25c	7-1	6-29
Worumb Mfg. Co., 5% prior pfd. (s-a)-----	100%	6-3	5-20
Wright-Hargreaves Mines, Ltd. (quar.)-----	75c	5-28	5-21
Wurritzer (Rudolph) Co.-----	50c	6-16	5-18
Wrigley (Wm.) Jr. Co. (monthly)-----	25c	6-15	5-31
Monthly-----	25c	6-15	5-31
Wyandotte Worsted Co. (stock dividend)-----	75c	5-28	5-21
Young (Thomas) Orchids-----	50c	6-16	5-18
Youngstown Sheet & Tube (quar.)-----	25c	6-15	5-31
Youngstown Steel Door (quar.)-----	75c	6-15	5-31
Zion's Cooperative Mercantile Institution-----	75c	6-15	6-5
Quarterly-----	75c	9-15	9-5
Quarterly-----	75c	12-15	12-5
Quarterly-----	75c	12-15	12-5

General Corporation and Investment News

(Continued from page 2860)

Omnibus Corp. (& Subs.)—Earnings—	1946	1945
3 Months Ended March 31—		
Gross operating revenues-----	\$3,564,648	\$3,292,897
Operating exps. and taxes other than Fed. inc.-----	2,870,619	2,886,280
Net operating income-----	\$694,028	\$406,617
Non-operating income-----	214,397	173,964
Gross income-----	\$908,425	\$580,581
Other deductions-----	6,990	22,977
Federal income tax-----	334,115	161,514
Federal excess profits tax-----	107,189	---
Net income-----	\$567,319	\$288,900
Balance surplus, Jan. 1-----	6,057,373	6,239,216
Total surplus-----	\$6,624,693	\$6,528,117
Cash dividends on pfd. stock-----	123,982	123,982
Cash dividends on common stock-----	161,934	161,934
Prov. for reserve for amort. of intangibles-----	15,000	15,000
Balance, March 31-----	\$6,323,775	\$6,227,199
Earnings per common share-----	\$0.68	\$0.25
—V. 162, p. 2518.		

Pacific Gas & Electric Co.—Earnings—	1946	1945
12 Months Ended March 31—		
Gross operating revenue-----	161,312,294	155,201,311
Maintenance, oper. and admin. exps., taxes (except Fed. taxes on income), and prov. for insur., casualties, uncollect. accts. and pens.-----	73,714,737	67,708,351
Prov. for depreciation and amortization-----	22,399,076	20,724,771
Net operating revenue-----	65,198,481	66,768,189
Miscellaneous income-----	361,502	316,414
Gross income-----	65,559,983	67,084,603
Bond and other interest, discount and other income deductions-----	11,105,907	12,715,727
Net income bef. prov. for Fed. taxes on inc.-----	54,454,076	54,368,876
Prov. for Federal taxes on income-----	29,752,782	32,395,600
Net income to surplus-----	24,701,294	21,973,276
Divs. of subsid. on capital stock held by public and min. int. in undist. earns. for period-----	1,467	998
Applicable to Pacific Gas & Electric Corp.-----	24,699,827	21,972,278
Dividends on preferred stock-----	8,430,855	8,411,601
Applicable to common stock-----	16,268,972	13,560,677
Dividends on common stock-----	12,522,548	12,522,548
Balance-----	3,746,424	1,038,129
Earnings per common share-----	\$2.60	\$2.17
—V. 163, p. 2585.		

Pacific Portland Cement Co. Consolidated—Tenders—	1946	1945
The company has announced that 5,312 preferred shares were tendered under offer which expired on May 16, last, to purchase 10,000 shares of the 6 1/2% issue at a net price of \$100 a share. The retirement of the 5,312 shares will leave 37,485 shares outstanding. Arrearage totaled \$48.75 per share at the year-end.—V. 163, p. 1732.		

Pacific Public Service Co. (& Subs.)—Earnings—	1946	1945
Quarter Ended March 31—		
Operating revenues-----	\$2,525,519	\$2,570,152
Operations-----	1,280,330	1,269,472
Maintenance and repairs-----	58,222	47,530
Depreciation, depletion and amortization-----	173,757	178,044
Taxes (other than Fed. income taxes)-----	133,199	133,695
Net income from operations-----	\$880,009	\$941,408
Other income-----	14,466	14,713
Total income-----	\$894,475	\$956,121
Deductions from income-----	50,575	55,257
Provision for Fed. income taxes (estimated)-----	311,600	499,900
Dividends on pfd. stock of sub. company, held by public-----	22,287	44,460
Estimated net income-----	\$510,012	\$

of 1975 bonds is part of company's refinancing program, which also includes: (1) issue and sale of \$12,000,000 10-year notes bearing interest at 1.68% per annum (guaranteed by Susquehanna) but not for resale to the public; (2) issue and sale to Philadelphia Electric Co., parent of both companies, a maximum of 120,000 shares of common stock (\$25 par), and (3) issue by company of 242,000 shares of common stock in exchange for \$6,050,000 of 6% demand note held by Philadelphia Electric Co., the exchange to be made upon redemption of company's presently outstanding 8% cumulative preferred stock about Aug. 15. Proceeds will be used: (1) to retire at 105% on Aug. 1 company's first mortgage bonds 5 1/2%, due 1972 (requiring \$31,366,295), and (2) to redeem about Aug. 15 480,000 shares of 8% cumulative preferred stock (requiring \$13,440,000).—V. 163, p. 2446.

(Chas.) Pfizer & Co., Inc.—Earnings—

	1946	1945
Quarter ended March 31—		
Gross sales, less returns and allowances	\$11,581,962	\$7,662,623
Cost of goods sold, excluding depreciation	5,987,721	3,948,961
Provision for depreciation	175,706	126,800
Selling, general and administrative expenses	663,004	399,845
Gross profit from operations	\$4,755,529	\$3,045,316
Other income	\$7,194	76,478
Gross income	\$4,812,723	\$3,121,794
Other deductions	203,935	330,642
Federal normal income tax and surtax	1,751,000	240,000
Federal excess profits tax, less postwar credit	2,026,800	2,266,800
Net income	\$2,857,788	\$553,352
Shares outstanding	1,470,000	500,000
Earnings per share	\$1.94	\$1.10

*Includes \$150,000 for amortization of emergency facilities. †Includes \$150,000 provision for contingencies.—V. 163, p. 2732.

Philco Corp., Philadelphia—Increases Capitalization and Directorate—Plans to Raise \$10,000,000 Additional Capital This Year for Expansion—

The stockholders at their annual meeting on May 17 adopted an amendment to the corporation's charter increasing the authorized capital stock from 2,000,000 shares of common stock to a total of 3,370,057 shares, to consist of 250,000 shares of \$100 par value preferred stock, 2,500,000 shares of \$3 par value common stock and 620,057 shares of \$3 par value "B" stock. The "B" stock will represent the same number of shares of common stock which are now issued and owned by the corporation, and will eventually be cancelled.

Adoption of the amendment will make it possible for the corporation to secure the additional capital that may be required from time to time by its rapidly expanding activities in the radio, television, home freezer and air conditioning industries.

The management announced that it is planned to raise approximately \$10,000,000 of additional capital this year, but final plans have not yet been made for the sale of any of the preferred or common stock authorized on May 17.

The board of directors was increased from 13 to 15 members at the annual meeting. All retiring members were elected to serve for the ensuing year, and in addition, Larry F. Hardy, Vice President in charge of the home radio division, and David B. Smith, Vice President in charge of engineering, were elected to the board of directors. Mr. Hardy joined Philco in 1932 and for the past five years has directed the activities of the company's home radio set division. Mr. Smith has been connected with Philco since 1934, and from 1941 to 1945, served as director of its research division.

RESULTS FOR THREE MONTHS ENDED MARCH 31

	1946	1945
Sales	\$14,218,351	\$38,046,306
Operating loss	\$69,471	\$846,109
Earnings per share	Nil	\$0.62

*After deducting tax credits under the carryback provisions of the tax law estimated at \$2,500,000. †Profit.

With production of civilian goods hampered by parts shortages and strikes in suppliers' plants, sales in the first three months of 1946 were 62% below those in the first quarter last year when the company was fully engaged in war work. It was announced on May 18.

John Ballantyne, President, stated that under the conditions that have prevailed so far this year, normal manufacturing volume and efficiency could not be attained. The company had the benefit in the first quarter of certain carryback tax credits which permitted a reduction of loss greater than the average rate of 72% to which it would be entitled for the balance of the year.

"Resumption of civilian production has been hampered and retarded by delays and interruptions growing out of the disturbed economic conditions that prevail nationally," Mr. Ballantyne said. "From April 22nd to May 6th, the Company's home radio assembly operations in Philadelphia were discontinued due to a critical shortage of radio parts. Production has been resumed, but may be subject to further interruption by the copper situation, which remains critical and the coal shortage with its effects on the steel, transportation, and other industries. Drastic economies have been effected in recent months, and with any sustained pick-up in production above recent levels, Philco Corporation should again be able to operate on a profitable basis."

Two Subsidiaries Dissolved—

The corporation has dissolved two more wholly-owned subsidiaries in a continuation of its corporate simplification program, John Ballantyne, President, announced on May 15.

The latest subsidiaries to be affected are Philco Products, Inc., which handled distribution of the parent concern's products, and the Watonsontown Cabinet Co. Activities of these companies will be carried on directly by the parent corporation and the cabinet company will become the Watonsontown Cabinet division of the Philco Corp., Mr. Ballantyne said. The parent concern recently dissolved the Philco Corp. of Ohio and the Philco Manufacturing Co.—V. 163, p. 1435.

Piper Aircraft Corp.—Preferred Stock Offered—Hayden, Stone & Co. on May 21 offered 150,000 shares of

4 1/2% convertible preferred stock (par \$10) at \$10.75 per share and dividend.

Sinking fund, equal to 15% of net earnings less dividends on 4 1/2% convertible preferred stock for each fiscal year beginning with the fiscal year ending Sept. 30, 1946, to be applied to purchase or redemption of 4 1/2% convertible preferred stock.

Convertible at the option of the holders into common stock at the conversion price (subject to adjustment) of \$12.50 per share of common stock.

Redeemable at the option of the corporation, in whole or in part, at any time upon not less than 30 days' notice, at \$12 per share plus accrued dividends.

Cumulative cash dividends payable quarterly Jan., April, July and Oct. 15: Transfer agent and registrar, Manufacturers Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated Nov. 10, 1937 in Pennsylvania, and on Nov. 13, 1937 acquired the assets of Taylor Aircraft Co. (Pa.), incorporated in 1931. Corporation, manufacturer of the well known "Piper Cub" airplanes, has been the leading producer of light low-priced airplanes for eight years. In 1941, the last year before the war, the corporation produced over 50% of all light, low-priced airplanes produced in the United States, that having been the fourth straight year that airplane production of the corporation exceeded the combined production of all other domestic manufacturers of that type of airplane. Corporation has produced and sold 15,022 planes in its last eight fiscal years, ending Sept. 30, 1945, as follows: 631 airplanes in 1938; 1,374 in 1939; 2,555 in 1940; 3,410 in 1941; 2,144 in 1942; 1,591 in 1943; 1,921 in 1944 and 1,396 in 1945.

The business of the corporation is primarily the manufacture and complete assembly of light airplanes. Certain parts such as engines, propellers, wheels, tires and tubes, and instruments are purchased from others. Current models are of two types: a standard two-place Cub Special equipped with a 65 h.p. Continental engine, currently priced at \$2,010, which is now in production; and a three-place Cub Super Cruiser, powered with a Lycoming 100 h.p. engine, currently priced at \$2,905, which, according to present plans, will be in substantial production in July, 1946.

Unfilled orders of the corporation for new airplanes on April 30, 1945 amounted to about \$18,000,000. Orders are subject to price

changes effective prior to delivery. This represented civilian orders for 4,711 Cub Specials and 5,065 Cub Super Cruisers, against which the corporation held customary cash deposits aggregating approximately \$475,000. Prior to the war, the corporation sold an average of about 5% of its production in foreign markets, and the corporation expects that about 10% of its production for the current fiscal year will be sold for export, mostly to Latin American countries.

CAPITALIZATION, GIVING EFFECT TO CURRENT FINANCING

	Authorized	Outstanding
Preferred stock (\$10 par)	250,000 shs.	
4 1/2% convertible preferred stock	150,000 shs.	150,000 shs.
Common stock (\$1 par)	*1,500,000 shs.	743,064 shs.
Warrants to purchase common stock	145,000 rights	

*Of which 120,000 shares are reserved for issuance upon conversion of 4 1/2% convertible preferred stock and 45,000 shares will, if the underwriters elect to purchase the warrants, be reserved for issuance upon exercise of such warrants.

†The underwriters have the right to purchase, at their option, warrants for the purchase of an aggregate of 45,000 shares of common stock. Whether or not such warrants will be outstanding after the delivery date of the securities now offered rests solely in the discretion of the underwriters, to be exercised on or before the delivery date.

LISTING—Outstanding common stock is listed on the New York Curb Exchange. Application has been made to the New York Curb Exchange for listing of the 120,000 shares of common stock reserved for issuance upon conversion of the 4 1/2% convertible preferred stock and of the 45,000 shares which may be reserved for issuance upon exercise of warrants.

PURPOSE—Net proceeds will be added to the working capital of the corporation. The increase in working capital is deemed desirable, particularly for use in the carrying of increased inventories, in connection with the corporation's again engaging in the manufacture of aircraft for civilian purposes on a scale which is expected to be considerably larger in volume than prior to the war.

WARRANTS TO PURCHASE COMMON STOCK—Corporation has authorized warrants entitling the holders thereof, at any time after issue thereof and on or prior to May 1, 1951, to purchase at \$12.50 per share an aggregate of 45,000 shares of common stock.

UNDERWRITERS—The names of the several underwriters and the number of shares underwritten by them are as follows:

	Shares		Shares
Hayden, Stone & Co.	67,000	W. C. Langley & Co.	10,000
E. H. Rollins & Sons Inc.	15,000	A. M. Kidder & Co.	5,000
Graham, Parsons & Co.	15,000	Cohu & Torrey	5,000
Auchincloss, Parker & Redpath	10,000	Francis I. duPont & Co.	5,000
Johnston, Lemon & Co.	10,000	Courts & Co.	5,000
		Pitman & Co. Inc.	3,000

COMPARATIVE INCOME STATEMENT

	6 Mos. End. Mar. 31, '46	1945	Years Ended Sept. 30 1944	1943
Gross sales (less returns, etc.)	\$3,662,965	\$7,700,850	\$9,602,082	\$9,511,629
Cost of sales	3,121,128	5,639,992	7,056,003	7,217,590
Maint., repair and plt. rearrangement	156,494	315,995	243,428	136,344
Deprec. and amortiz.	21,689	129,387	123,374	113,370
Taxes, other than inc.	35,511	58,591	75,229	130,710
Rents	1,437	930	1,234	560
Selling, admin. and gen. expenses	515,564	956,512	940,332	641,470
Net oper. profit	*\$188,860	\$599,442	\$1,162,478	\$1,271,581
Other income	19,191	21,848	32,455	19,174
Total income	*\$169,668	\$621,290	\$1,194,934	\$1,290,756
Misc. inc. deducts.	10,000	19,540	18,527	1,514
Interest expense	15,011	50,375	34,556	26,418
Federal income tax and surtax		66,200	65,693	64,196
Fed. exc. profs. tax (net)		238,500	715,827	726,533
State income tax		17,800	45,052	20,901
Profit bef. spec. chgs.	*\$194,680	\$228,873	\$317,276	\$451,192
Loss on cancellation of war contracts				108,721
Retroactive wages		54,400	8,826	
Accelerated amortiz. of emerg. facilities		31,321	31,320	27,212
Surplus	*\$194,680	\$143,152	\$277,128	\$315,258
Preferred dividends	823	5,464	10,685	11,226
Common dividends			80,372	

*Loss.—V. 163, p. 2446.

Powdrell & Alexander, Inc.—Continues Dividend—

The directors have declared an initial dividend of 25 cents per share on the new \$2.50 par value common stock, payable June 14, 1946 to holders of record May 31. This is the same amount that was paid quarterly before the stock was split two-for-one.—V. 163, pp. 2732 and 1871.

Pressed Steel Car Co.—Earnings—

	1946	1945
Quarter Ended March 31—		
Net loss	*\$590,798	Prof. \$317,792
†Earnings per common shares	Nil	\$0.36

*Before giving effect to tax benefits resulting from carry-back of such loss to prior years or application thereof against future profits. The tax credit which will result from carry-back of such loss to prior years will be approximately \$425,000, which will reduce the loss for the first quarter to approximately \$165,798. †On 773,784 shares outstanding.—V. 163, p. 2446.

Public Service Co. of Oklahoma—Earnings—

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Mar. 31—		
Operating revenues	\$3,892,025	\$3,924,972
Operating expenses	1,944,691	1,895,335
Taxes, other than Fed.	320,731	321,195
Fed. & state inc. taxes	566,000	282,000
Fed. exc. prof. taxes		
Net oper. income	\$1,060,603	\$1,426,443
Other income (net)	1,973	6,194
Gross income	\$1,062,577	\$1,432,638
Deduc. from gross inc.	199,872	901,030
Net income	\$862,705	\$531,609

—V. 162, p. 2685.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 18, 1946, totaled 192,531,000 k.w.h., as compared with 190,807,000 k.w.h. for the corresponding week last year, an increase of 0.9%.—V. 163, p. 2732.

Purex Corp., Ltd., South Gate, Calif.—Registers Stock

The company on May 21 filed a registration statement with the SEC for 165,000 shares (\$1 par) capital stock. Underwriters are Blyth & Co., Inc. Of the shares registered 100,000 are being sold by 24 stockholders who presently own 314,900 shares, and 65,000 shares are being sold by company. Net proceeds to company, estimated at \$985,894, will be used to pay off a \$200,000 bank loan; pay for additions and improvements to present facilities and construction of new plants at Dallas, Texas, and Tacoma, Wash. Balance will be added to general funds.

RCA Communications, Inc.—Opens New Circuit—

A new direct high-speed radiotelegraph circuit between New York and Belgrade, Yugoslavia, was opened May 21 by this corporation, Thomas H. Mitchell, Executive Vice-President, announced. The Belgrade terminal is operated by the Yugoslavia Telegraph Administration.—V. 163, pp. 2732, 2447.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

	13 Weeks Ended—	Mar. 30, '46	Mar. 31, '45
Profit from operations		\$6,510,892	\$3,491,539
Depreciation		314,938	328,494
Federal normal and surtax		2,520,000	632,000
Federal excess profits tax			1,390,000
Net profit after all charges		\$3,675,954	\$1,141,045
Common shares		3,791,661	2,873,053
Earnings per share		\$0.97	\$0.33

—V. 163, p. 2164.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of April 30, 1946, and without allowance for Federal income tax on realized or unrealized gains, this company reports net asset coverages of \$2,980.30 per collateral trust 3 1/4% bond and \$191.28 per share of 4% convertible preferred stock, \$50 par. The asset value of the company's common stock, as of the same date, was \$35.32 per share.—V. 163, p. 2299.

Railway Express Agency, Inc. (& Sub.)—Earnings—

	Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Charges for transport	\$31,786,927	\$36,329,848	\$66,642,538
Other revs. and inc.	477,332	338,258	932,038
Total revs. and inc.	\$32,264,259	\$36,668,106	\$67,574,576
Operating expenses	22,404,621	21,812,406	45,416,383
Express taxes	1,482,922	1,394,089	2,961,491
Interest and disct. on funded debt	109,444	105,858	218,888
Other deductions	7,250	6,137	16,448
Rail transp. revenue	\$8,260,022	\$13,349,616	\$18,961,163
Payments to rail and other carriers—Express privileges			\$26,747,761

*Payments to rail and other carriers—Express privileges.—V. 163, p. 2732.

Rio Grande Valley Gas Co. (Tex.)—Tr. Agent—

The First National Bank of Jersey City has been appointed transfer agent for the common stock, \$1 par value.—V. 161, p. 1628.

Rome Cable Co.—Plans Recapitalization—

The stockholders at the annual meeting June 5, will be asked to approve a plan of recapitalization which will involve the sale of 63,276 shares of a new \$30 par convertible preferred stock. They will also vote on an increase in the authorized common stock, from 200,000 to 600,000 shares. The present capitalization consists of 189,830 shares of \$5 par common stock issued and outstanding, out of an authorized issue of 200,000 shares.

The recapitalization is to provide funds for the erection of a new building containing 105,000 square feet of floor space for the manufacture of insulated wire.

H. T. Dyett, Chairman, and A. D. R. Fraser, President, said the stock sale would also provide funds to cover additional inventory and accounts receivable resulting from expanded operations. The program, they added, has been proposed with a view to the anticipated larger volume of business ahead and the expected reduction in costs from more efficient facilities.

In the report covering operations during the fiscal year ended March 31, the stockholders were told that the company's backlog is sufficient for several months' full-time operations.

	Years Ended March 31—	1946	†1945	†1944
Net sales		\$16,975,009	\$22,798,218	\$16,909,735
Net profit		398,973	486,654	466,709
Res. postwar & other conting.		756,000	50,000	100,000
Balance to surplus		454,973	436,653	366,709
Number capital shares		189,830	189,830	189,830
Earnings per share		\$2.10	\$2.56	\$2.46

*Revised. †After charges and taxes on income and provision for renegotiation. No renegotiation refund was required for year March 31, 1946. ‡Credit representing transfer to earned surplus from reserve to offset that year. \$Equal to \$2.39 a share in the year ended March 31, 1946, \$2.30 a share in 1945 and \$1.93 a share in 1944. *Based on net before taking into consideration amounts set aside as contingency and postwar reserve in 1945 and 1944 and credit transfer from that account in 1946.—V. 163, p. 946.

Schenley Distillers Corp.—Treasurer Retires—

Louis A. Keidel has retired as Vice President, Treasurer and a director of this corporation. He had been a member of the board since 1935 and was elected a Vice President and Treasurer in 1942, assuming those active duties for the period of the war. Mr. Keidel retired from the Bankers Trust Co. of New York as a Vice President in 1942. He was 72 years of age.—V. 163, p. 2164.

Scranton Gas & Water Co.—Bonds Called—

See Scranton-Spring Brook Water Service Co. in V. 163, p. 2769.—V. 126, p. 1352.

Sherneth Corp.—New President, Etc.—

A. S. Kirkeby on May 21 won a proxy battle for control of this company by a vote of 38,613 to 20,015, according to the Kirkeby group. The corp. owns the Sherry-Netherland Hotel in New York City.

Mr. Kirkeby elected the entire board of directors consisting of himself, Robert W. Atkins, John D. Butt, Edwin I. Hilson and Alfred MacArthur. The new board in turn elected the following officers: A. S. Kirkeby, President; Paul Ludmann, Vice President and Treasurer; Paul Heilig, Secretary.—V. 160, p. 1300.

Sierra Pacific Power Co.—Earnings—

	Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$232,107	\$216,589	\$2,825,100
Operation	91,384	82,818	1,077,432
Maintenance	13,041	15,519	195,472
General taxes	19,707	21,074	263,975
Fed. normal and surtax	29,200	23,300	309,700
Fed. excess profits tax		6,120	73,670
Retirement res. accrls.	14,122	14,945	171,908
Utility oper. income	\$64,652	\$52,811	\$732,941
Other income (net)	1,424	1,433	7,821
Gross income	\$66,077	\$54,245	\$740,762
Income deductions	8,326	8,193	116,177
Net income	\$57,750	\$46,052	\$624,585
Preferred dividends			210,000
Common dividends			317,217

—V. 163, p. 2014.

Skelly Oil Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1946	*1945
Gross operating income	\$15,627,343	\$14,569,852
Costs, operating and general expenses, and taxes other than income taxes	11,004,973	9,737,115
Depletion and depreciation	1,619,280	1,398,145
Exploratory costs, delay rental and lease cancellations	956,000	918,000
Net operating income	\$2,047,090	\$2,516,592
Other income (net)	74,989	181,964
Total income	\$2,122,079	\$2,698,556
Interest and other charges on funded debt	104,977	82,146
Prov. for taxes on income	388,800	848,600
Net income	\$1,628,302	\$1,767,810
Shares of common stock outstanding	9	

Silverore Mines, Inc., Wallace, Ida.—Files Stock—

The company on May 13 filed a letter of notification for 900,000 shares of common capital stock for benefit of company, 200,000 shares for benefit of Cecil Oliver Dunlop, Spokane; 90,000 shares for benefit of Elmer Edward Johnston, Spokane, and 10,000 shares for benefit of James Alfred Wayne, Wallace, Idaho. Offering price, 12½¢ a share. Proceeds will be used for prospecting and developing unpatented lode mining claims. Underwriters are headed by Standard Securities Corp., Spokane.

Secony-Vacuum Oil Co., Inc.—Registers \$100,000,000 Debentures—

Company on May 17 filed with the SEC a registration statement covering issuance of \$100,000,000 30-year 2½% debentures due June 1, 1976. It is planned to offer the issue publicly through a group of underwriters headed by Morgan Stanley & Co. The price to the public will be announced at a later date by amendment to the registration statement. The proceeds of the issue would be applied to the redemption of \$50,000,000 outstanding 3% sinking fund debentures due July 1, 1964, and to the prepayment of \$50,000,000 serial notes now held by banks. —V. 163, p. 2769.

Southeastern Cotton, Inc.—Control—

See Avondale Mills above.—V. 139, p. 2530.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—7 Mos.—1945
Gross earnings	\$313,451	\$294,497
Operating and maint.	111,642	107,136
Taxes	73,461	67,267
Int., depr. and divs.	122,766	120,102
Surplus	\$5,582	\$8
*Deficit.—V. 163, p. 2336.	\$45,820	\$17,589

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 18, 1946, totaled 2,051,000 kwh., as compared with 2,039,000 kwh. for the corresponding week last year, an increase of 0.6%. —V. 163, p. 2626.

Southern Natural Gas Co.—Acquisition—Proposed Bank Loan of \$22,500,000—To Redeem Outstanding Bonds and Notes.—See Federal Water & Gas Corp. above.—V. 163, p. 2448.**Southern Pacific Co.—Holdings Reduced—**

This company will be able to reduce its holdings of Texas & New Orleans RR. Co. bonds from \$63,235,000 to \$20,000,000 as a result of authorization by the Interstate Commerce Commission of issuance of the T. & N. RR. of \$80,000,000 in series B, C and D first and refunding mortgage bonds. The proceeds will be used with other funds to redeem the series A first and refunding mortgage bonds and for other capital purposes. The new bonds will be dated April 1, 1946, and will consist of \$15,000,000 of series B due April 1, 1970, \$45,000,000 of series C due April 1, 1990, and \$20,000,000 of series D due April 1, 1990. The latter are to be sold to the parent company. The Commission also authorized Southern Pacific Co. to assume obligation and liability for the new bonds. (See offering in V. 163, p. 2627.)—V. 163, p. 2770.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$14,641,326	\$13,745,277
Uncollectible oper. rev.	22,722	22,981
Operating revenues	\$14,618,604	\$13,722,296
Operating expenses	10,488,078	8,541,161
Operating taxes	2,063,050	3,544,935
Net oper. income	\$2,067,476	\$1,636,200
Net income	1,872,588	1,343,793
—V. 163, p. 2770.	\$6,734,806	\$4,989,433

Southwestern Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$2,540,068	\$2,649,658
Operating expenses	1,250,126	1,363,706
Taxes, other than Fed.	248,830	248,611
Fed. inc. & exc. prof. taxes	337,100	514,600
Net oper. income	\$704,011	\$522,738
Other income (net)	8,072	7,557
Gross income	\$712,083	\$530,295
Int. and other deduc.	163,886	178,594
Net income	\$548,198	\$351,702
—V. 163, p. 1290.	\$1,748,777	\$1,489,826

Spring Brook Water Supply Co.—Bonds Called—

See Scranton-Spring Brook Water Service Co. in V. 163, p. 2769.—V. 136, p. 3163.

(A. E.) Staley Manufacturing Co.—100% Stock Dividend, etc.—

The directors at their annual meeting on May 14 declared a share for share dividend on the common stock. The additional 423,253 shares of common stock will be issued on July 1 to stockholders of record June 30.

The directors also declared the regular 50 cents per share quarterly dividend of 50 cents per share on the common stock of record May 25 to be paid June 5, and an initial quarterly dividend of 94 cents per share on the \$3.75 preference stock of record June 10 to be paid June 20.

E. K. Scheiter has been elected Executive Vice-President, and Dr. W. A. Kutsch as a Vice-President.

New Product—

Perfection of ready-to-use liquid laundry starch named "Sta-Flo" which contains bluing and the necessary ironing aids and which does not have to be mixed, cooked or boiled was announced on May 21 by this company. The new preparation is packaged in a one-quart glass bottle and, added to water, makes one gallon of starch.

The company uses a special starch made in its own corn processing plant for the new product. Not having to buy starch, the firm's product has uniformity. Extensive tests were made in the company's \$500,000 laboratories before a product was achieved which does not sour, settle or separate.—V. 163, p. 2484.

Standard Factors Corp.—New Official—

William F. McGovern, formerly Assistant Vice President of Meinhard Greeff & Co., Inc., and employed by them for more than 20 years, has been elected Assistant Vice President of Standard Factors Corp. Mr. McGovern will assist Edmund Wright, Vice President in charge of credits.—V. 163, p. 2200.

Standard Oil Co. (Indiana)—To Consolidate Refineries

Wartime technological developments in petroleum refining have forced the company to a decision to close its refineries at Neodesha, Kan., and Greylburg, Wyo., and consolidate their operations with those of other Standard refineries.

The decision, effective about 2½ years hence at Neodesha and about two years hence at Greylburg, was announced on May 17 to the employees of the two refineries.

The installation of catalytic cracking equipment during the war, the company explained, has developed a competitive situation that would require such equipment to be installed at these two refineries as well as at other Standard refineries not far from each of the two.

Engineering studies showed, however, that this duplication would be uneconomic and compelled the decision to close the two plants.

Construction of catalytic crackers and related equipment has been decided upon for the Sugar Creek, Mo., refinery, near Kansas City, and the Casper refinery, in Wyoming. Negotiations will soon be opened with the unions at those plants to work out a basis for the transfer of Neodesha employees to such jobs as will be available at Sugar Creek and similarly for the transfer of Greylburg employees to Casper. —V. 163, p. 2015.

Standard Oil Co. (New Jersey)—Secondary Offering—

Dillon, Read & Co. Inc. headed a group of investment banking firms which offered publicly May 17 at \$77 per share 200,000 shares of capital stock (par \$25) as a secondary distribution. Dealer's discount 75 cents. The issue was oversubscribed.

Standard Oil Co. of Indiana officials stated that the 200,000 shares of Standard of New Jersey stock, sold for their account was for the purpose of providing funds for capital investment along the lines set forth in their annual report. They further stated that they had no present plans for additional sales from their holdings, which were acquired in 1932 in exchange for certain foreign properties sold to the Jersey Company. Slightly over 50,000 shares of Consolidated Natural Gas stock has also been sold during recent months for the same purpose.

Redemption of Debentures—

The company announces that holders of its 25-year 3% debentures, due June 1, 1961, all of which have been called for redemption on June 14, 1946, at 101 and accrued interest, may obtain immediate payment at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—See V. 163, p. 2770.

Stone & Webster, Inc.—Organizes Servicing Unit—

A new company, Conversions & Surveys, Inc., has been organized to assist those gas utilities throughout the country which are contemplating a changeover from manufactured to natural or liquefied petroleum gas. Principal offices of the new company are located at 90 Broad Street, New York City.

John H. Warden is President and director of the new company. He previously was associated with Oklahoma Natural Gas Co. and for many years has taken an active part in the activities of the American Gas Association and the Southern Gas Association.

The new company is prepared to handle a complete changeover job, including preliminary planning and engineering, ordering materials, and recruiting, training and organizing conversion crews to do the actual changeover work on the customers' premises. Mr. Warden pointed out that this would relieve local companies of the necessity for building up special organizations for handling such work and relieve the executive personnel from the tremendous amount of planning and detail work involved in such conversions.—V. 163, p. 1772.

Suburban Propane Gas Corp.—Earnings—

INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31, 1946	
Gross profit on sales	\$668,649
Other operating income	41,681
Gross operating profit	\$710,330
Operating and general expenses	334,832
Other income deductions	145,381
Net income before Fed. taxes (est.) on income	\$230,117
Federal taxes (est.) on income	87,000
Net income applic. to 550,000 shares of common stock	\$143,117
Earnings per share	\$0.26
—V. 163, p. 2485.	

Sutherland Paper Co.—Registers With SEC—

The company on May 21 filed a registration statement covering 57,400 shares (\$10 par) common stock. Underwriters are Harris, Hall & Co. (Inc.). Stock initially will be offered for subscription to present common stockholders on basis of one new share for each five shares held. Unsubscribed shares will be offered to public through underwriters. Net proceeds will be used to repay outstanding term-loan notes amounting to \$1,500,000. The balance, together with the balance of net proceeds from the notes, will be used to carry forward company's program of improvements and additions to existing plant facilities.—V. 163, p. 2342.

Tampa Electric Co.—Earnings Correction—

The earnings statement given in our issue of May 20 is for the month and 12 months ended March 31. See V. 163, p. 2771.

Super-Cold Corp., Los Angeles, Calif.—Stock Offered—

Mention was made in our issue of May 20 of the offering on May 13 by Sutro & Co. and Van Alstyne, Noel & Co., of 200,000 shares of common stock (par \$1) at \$6 per share. Further details follow:

HISTORY—Corporation was incorporated in California March 19, 1930, under the name of Super-Cold Refrigerator Corp., Ltd. In 1930 name was changed to Commercial Refrigerator Manufacturing Co., Ltd., and in 1935 the name was again changed to the Super-Cold Corp.

BUSINESS—Since 1919 the company and its predecessors have engaged in the sale of refrigeration units. Company is now engaged in the manufacture and sale of commercial refrigeration units and cabinets of all kinds for use by stores, food and meat markets, delicatessen shops, and other users of refrigeration equipment. These units range from 20 cubic feet capacity using a one-quarter horse-power condensing unit up to 5,000 cubic feet using a 10 horse-power condensing unit. No household units are manufactured.

The company's products include icecream freezers, beer cabinets, bottle coolers, icecream dispensing cabinets, icecream hardening cabinets, water coolers, coil and condenser units; and custom built cold storage rooms in all sizes and specifications for a wide variety of applications such as locker plants, frozen food storage, "sharp" freezers, fur storage, banana ripening coolers, meat and produce storage, and other applications requiring refrigerated storage space up to ten ton refrigeration capacity.

Prior to the war, the company produced meat, dairy, delicatessen, and bakery refrigeration display cases, and intends to continue the manufacture and sale of this type product. In addition, new lines of frozen food display equipment have been developed, and are expected to be available for sale in limited quantities in the latter part of 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Loans from bank	—	\$250,000
Common stock (\$1 par)	1,000,000 shs.	608,000 shs.

As of Dec. 31, 1945, there were outstanding 34,000 shares of common stock (no par); at that time the authorized capital consisted of 5,000 shares of preferred stock (no par) and 50,000 shares of common stock (no par). On Jan. 8, 1946, the articles of incorporation were amended to change the authorized capital to 1,000,000 shares, all of one class (par \$1); the 34,000 common shares (no par) were converted into 340,000 shares (par \$1). In addition thereto the company issued 68,000 shares (par \$1) on the basis of one share for each five shares outstanding. These 68,000 shares were issued as a stock distribution in the nature of a stock split-up.

PURPOSE—Net proceeds are estimated at approximately \$1,000,000. Company anticipates that \$300,000 will be used to reduce bank loans; \$150,000 will be applied to the purchase of dies, jigs and tools, chiefly for use with machinery and equipment recently acquired, balance for corporate purposes.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Sales, less rets., allow. & disc., U. S. govt. agcy. & prime cont. for such agencies	\$3,620,580	\$5,247,401	\$1,844,361	\$568,260
Other	1,963,603	1,424,656	1,196,950	1,480,005
Total	\$5,584,183	\$6,672,057	\$3,041,311	\$2,048,265
Interest earned	88,479	85,152	82,295	103,920
Total	\$5,672,662	\$6,757,209	\$3,123,606	\$2,152,185
Mats., lab. & mfg. exps.	4,225,812	5,098,771	2,075,366	1,438,411
Deprec. & amortization	106,486	89,333	44,655	19,454
Sell., gen. & adm. exps.	731,114	672,404	485,119	455,050
Prov. for doubtful accts. and reposs. losses	40,644	37,989	53,225	186,899
Interest expense	13,994	24,339	28,746	46,483
Fed. normal, surtax & undistr. profits tax	105,000	133,000	172,000	5,520
Excess profits tax	252,000	415,000	90,000	9,288
Net inc. for period	\$197,612	\$286,373	\$174,495	\$8,920

*Loss.
UNDERWRITERS—The principal underwriters and the respective amounts underwritten by them are as follows:
Sutro & Co. 100,000 shs.
Van Alstyne, Noel & Co. 100,000 shs.
—V. 163, p. 2771.

Thomas Steel Co., Warren, O.—Stocks Offered—An issue of 16,428 shares of 4¼% cumulative preferred stock (par \$100) and an issue of 246,420 shares of com. stock (par \$1) was publicly offered May 22, the preferred at \$103 per share and div. by McDonald & Co. and the common at \$18 per share by Blyth & Co., Inc. and associates. The proceeds will go to selling stockholders.

Transfer agents, Cleveland Trust Co., Cleveland, Ohio (for preferred), and Guaranty Trust Co. of New York. Registrars, National City Bank of Cleveland, Cleveland, Ohio (for preferred) and The Chemical Bank & Trust Co. of New York.

CAPITALIZATION—Capitalization as of February 28, 1946:
*Cum. pfd. stock (par \$100) 20,000 shs. 20,000 shs.
Common stock (par \$1) 400,000 shs. 338,300 shs.

*As of Feb. 28, 1946, the dividend rate of the preferred stock was 5% per annum. By amended articles of incorporation since that date the dividend rate was changed to 4¼% per annum and certain changes were made in the express terms and provisions of such stock.

HISTORY AND BUSINESS—Shortly after its organization in 1920, the company acquired a grey iron foundry which it operated until 1923, when it commenced the manufacture of specially cold rolled strip steel. Initially the company manufactured only uncoated cold rolled strip steel but but from time to time since 1928 it has added various coated strip steel products. Company is not an integrated producer inasmuch as it purchases hot rolled strip steel for further fabrication. The present products of the company comprise uncoated cold rolled strip steel; strip steel electro-coated with either zinc, copper, nickel, brass or special alloys; strip steel with a hot dipped coating of tin or solder; and tempered and untempered spring steel. In many instances plain or colored lacquer coatings are also added to the above products. Almost all of these are special products of light gauge precision strip, varying in width from one-quarter inch to 20 inches and in gauge from one-tenth to two-thousandths of an inch, and are produced for sale to manufacturers pursuant to their orders and specifications.

The company's products are used by manufacturers in various industries as a part of the material incorporated or further fabricated by them in the manufacture of their respective products. These customers make widely diversified products, largely in the consumer goods field, including the following: automotive and automotive parts; radio, radio tubes and other parts; electrical appliance; hardware; household appliance and fixtures; photographic and motion picture equipment; office equipment; safety razor blades; tools and cutlery.

UNDERWRITERS OF PREFERRED STOCK

The names of the underwriters and the number of shares of preferred stock which each has agreed severally to purchase are as follows:

No. of Shs.	No. of Shs.
McDonald & Co. 5,578	Fahey, Clark & Co. 550
Ball, Burge & Kraus 1,500	Field, Richards & Co. 550
Hayden, Miller & Co. 1,150	August Lorenz 550
Merrill, Turben & Co. 1,150	Prescott & Co. 550
The Ohio Company 750	The First Cleveland Corp. 550
Curtiss, House & Co. 550	Kuhn, Loeb & Co. 3,000

UNDERWRITERS OF COMMON STOCK

The names of the underwriters and the number of shares of common stock which each has agreed severally to purchase are as follows:

Shares	Shares
McDonald & Co. 26,920	Hayden, Miller & Co. 4,500
Blyth & Co., Inc. 12,000	McDonald-Moore & Co. 4,500
Harriman Ripley & Co., Inc. 12,000	Merrill, Turben & Co. 4,500
Smith, Barney & Co. 12,000	Piper, Jaffray & Hopwood 4,500
Union Securities Corp. 12,000	The Milwaukee Co. 4,500
Eastman, Dillon & Co. 9,000	G. H. Walker & Co. 4,500
Hemphill, Noyes & Co. 9,000	Kirkpatrick-Pettis Co. 3,250
Kidder, Peabody & Co. 9,000	The Ohio Co. 3,250
Lee Higginson Corp. 9,000	George D. B. Bonbright & Co. 2,750
Merrill Lynch, Pierce, Fenner & Beane 9,000	Curtiss, House & Co. 2,750
Shields & Co. 9,000	Doolittle, Schoellkopf & Co. 2,750
Ball, Burge & Kraus 6,000	Fahey, Clark & Co. 2,750
Paul H. Davis & Co. 6,000	Field, Richards & Co. 2,750
Hornblower & Weeks 6,000	August Lorenz 2,750
Laurence M. Marks & Co. 6,000	Prescott & Co. 2,750
Paine, Webber, Jackson & Curtis 6,000	The First Cleveland Corp. 2,750
Riter & Co. 6,000	Moore, Leonard & Lynch 2,000
Dean Witter & Co. 6,000	Kuhn, Loeb & Co. 18,000

SUMMARY OF EARNINGS

	2 Mos. End. Feb. 28, '46	1945	Years Ended Dec. 31—1944	1943
Gross sales, less returns, etc.	\$725,251	\$6,941,260	\$6,498,250	\$6,605,824
Cost of products sold	640,108	5,549,402	4,968,326	4,979,339
	\$85,142	\$1,391,857	\$1,529,923	\$1,626,484
Selling, gen. and admin. expenses	67,139	478,006	465,812	430,609
Gross profit	\$18,003	\$913,851	\$1,064,111	\$1,195,875
Other income	6,168	34,545	34,025	24,036
Total income	\$24,171	\$948,396	\$1,098,136	\$1,219,911
Other deductions	—	6,117	2,983	6,343
Normal income tax and surtax	9,200	322,000	321,959	319,564
Excess profits tax (net)	—	120,000	242,037	346,550
Net profit	\$14,971	\$500,278	\$531,156	\$547,453
Preferred dividends	25,000	100,000	—	—
Common dividends	—	353,725	349,100	350,000
—V. 163, p. 2771.				

Tishman Realty & Construction Co.—Sells Building—

See City Investing Co. above.—V. 162, p. 3121.

Timken-Detroit Axle Co.—Credit Arranged—

Willard F. Rockwell, Chairman, has announced that the company has completed arrangements with the Manufacturers National Bank of Detroit for a \$10,000,000 revolving credit to be available during the ensuing five-year period.

Participating are a group of banks in New York, Chicago, Pittsburgh, Boston and Detroit.

According to Mr. Rockwell, this arrangement will aid the company in meeting record peacetime demand for its products.—V. 163, p. 2342.

Trailmobile Co.—Preferred Stock Offered—W. E. Hut-ton & Co. headed a group of underwriters which offered May 23 to the public 60,000 shares of 4 1/4% cumulative conv. preferred stock (\$50 par). The stock was priced at \$51 a share, plus accrued dividends from May 1, 1946. Each share of preferred is convertible into common stock at \$27.50 per common share for one year, and at \$30 per share thereafter.

Proceeds from this sale will be used to the extent required for the redemption, at \$52.50 a share, of all of such shares of the \$2.25 cumulative convertible preferred stock as shall not have been converted into common stock on or before June 29, 1946. The balance will be used in the acquisition of additional facilities and for working capital. It is contemplated, according to the prospectus, that approximately \$800,000 will be spent for additions to the present chassis assembly building and for a new body shop and boiler house at the Cincinnati plant.—V. 163, p. 2486.

Union Asbestos & Rubber Co.—Earnings —

EARNINGS FOR QUARTER ENDED MARCH 31, 1946

Net sales	\$1,372,843
Net profit after charges and taxes	97,643

Commenting upon the first quarter's operations, L. L. Cohen, Chairman of the board, said that strikes have been experienced at all of the company's plants since the first of the year, the last of which was settled last week. Work stoppages occurred at the Blue Island plant from Jan. 21 to Feb. 26; at the Cicero plant from April 4 to April 26, and at the Paterson plant from April 8 to May 13.

Since suspension of OPA price ceilings on machines and machine parts on April 8, the Equipment Specialties division of the company has booked orders in excess of \$1,000,000, Mr. Cohen said. Lifting of price regulations on certain asbestos items, namely packings and gaskets, became effective under the same order and it is anticipated that further suspension of price ceilings on other asbestos items will be put into effect shortly, he said.—V. 163, p. 2201.

Union Carbide & Carbon Co.—Registers Stock—

The company on May 17 filed a registration statement with the SEC for 453,889 shares of capital stock (no par). Shares are being offered by the corporation to certain officers and employees of corporation and subsidiaries pursuant to the terms and provisions of a stock purchase plan, "to encourage a greater sense of proprietorship on the part of those who will be responsible for the continued growth of the corporation, etc." Proceeds together with other general funds of corporation will be applied to the acquisition, construction and equipment of manufacturing and other facilities.—V. 163, p. 2486.

United Merchants & Manufacturers, Inc.—Votes Extra Dividend of 70 Cents—3-for-1 Stock Split-Up Proposed

The directors at the meeting held on May 22 declared an extra dividend of 70 cents a share on the common stock, in addition to the regular quarterly dividend of 30 cents a share, both to be paid on June 13, 1946, to holders of record June 3, 1946. An extra of 30 cents was paid on March 13, last.

The directors also voted to split the common stock three shares for one and have called a special meeting of the stockholders to be held on July 16, 1946, to authorize an increase in the number of shares of common stock.—V. 163, p. 1616.

United States Realty & Improvement Co. — Merger Consummated—

The merger of this corporation with the Sheraton Corp. into the new United States Realty-Sheraton Corp. as proposed under the reorganization plan approved by the Federal District Court at New York was consummated May 17 with the payment of \$9,078,397 to the Central Hanover Bank & Trust Co. of New York, N. Y. designated by the Court as paying agent to all United States Realty creditors.

This total includes \$4,324,793 payable to Trinity Buildings Corp. bondholders, \$2,463,151 to the National City Bank of New York and \$2,290,453 to United States Realty and G. A. F. Realty Co. bondholders.

The merged companies have gross assets in excess of \$40,000,000. The board of directors of the new company consists of Ernest Henderson, President; Robert L. Moore, Vice-President; George Henderson, Secretary; Page Browne, Vice-President, and James J. Minot, S. Abbott Smith, Morris Natelson, James J. O'Connell and Daniel W. Blumenthal.

Under the provisions of an agreement signed by U. S. District Court Judge John W. Clancy, money payable to U. S. Realty debenture holders and Trinity bond holders was deposited with the Central Hanover Bank & Trust Co. New York, N. Y., on May 17, with interest accrued to May 22, 1946.

Commencing May 17, payment by the depository is being made on the basis of \$1,178.52 for each U. S. Realty \$1,000 debenture and \$1,165.55 for each \$1,000 Trinity bond.

Effective the same date, 345,000 shares of the 1,544,538 new common shares were issued to stockholders of U. S. Realty in exchange for their present stock at the rate of 1.15 shares of common stock of the reorganized company, U. S. Realty-Sheraton Corp., for each three shares of U. S. Realty now outstanding. Sheraton stockholders will receive 1,157,147 shares of the new common on a share for share basis. The remaining 42,390 shares of new common stock will be sold to an investment group headed by Lehman Brothers.

It is pointed out by the counsel for the trustee that the G.A.F. debentures outstanding are to be redeemed on the same basis as the U. S. Realty debentures.—V. 163, p. 1773.

United States Realty-Sheraton Corp.—Tr. Agent—

The Colonial Trust Co., New York, has been appointed transfer agent of the common and \$1.25 cumulative convertible preferred stock corporation.

Pursuant to an agreement of merger, dated Jan. 14, 1946, and plan of reorganization, confirmed by order of the U. S. District Court for the Southern District of New York, dated March 11, 1946, and pursuant to order of the Court dated May 14, 1946, 1.15 shares of common stock, of \$1 par value, of United States Realty-Sheraton Corp. will be issued in exchange for each three shares of capital stock, of no par value, of United States Realty & Improvement Co., which see—(scrip to be issued for fractional shares).

United States Rubber Co.—Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$40,000,000 2 1/2% debentures due May 1, 1976 (see V. 163, p. 2772.).

Makes Rubber Boat for Civilian Use—

It is announced that an inflatable rubber boat, especially designed for civilian use, is now in production by this company for early delivery.

The new type boat will be particularly practical for fishing and hunting in remote spots, for sunning and sports on lakes and near the seashore and for use as a dinghy on yachts. Since it is eight feet, four inches long and four feet, two inches wide it will accommodate four people comfortably.—V. 163, p. 2772.

United Stores Corp.—Converts Part of Holdings—

The corporation has converted its 7,500 shares of McLellan Stores preferred stock into 30,000 shares of common stock of that company, according to George Wattle, Treasurer.

The McLellan preferred has been called for redemption July 8 with the stockholders having the privilege of converting each preferred share for four shares of common stock.

United Stores Corp. holdings of McLellan Stores now total 410,000 shares of common stock.—V. 163, p. 1484.

Valley Osage Oil Co.—Class A Dividend—

The directors have declared a quarterly dividend of 15 cents per share to be paid June 1, 1946, to all class "A" stockholders of record May 31, 1946, C. A. Solt, Secretary, announced. For offering, see V. 163, p. 1292.

Van Norman Co.—To Offer 120,000 Common Shares—

The directors on May 23 approved plans providing for sale to the public of an additional 120,000 shares of common stock. It is expected that a registration statement will soon be filed with the Securities and Exchange Commission, naming Paine, Webber, Jackson & Curtis as managers of the underwriting group. The company's stock of which 240,000 shares are now outstanding is listed on the New York Stock Exchange.

The action of the directors was taken following a vote at a special meeting of stockholders on May 15 increasing the authorized capital stock of the company to 400,000 shares of which 360,000 will be outstanding after the above 120,000 shares have been sold.

Proceeds of the proposed financing would be used to reduce bank loans incurred in connection with the purchase by Van Norman of more than 98% of the 20,000 outstanding shares of capital stock of Morse Twist Drill & Machine Co. of New Bedford, at a price of \$210 per share.

A report of earnings of the Morse company, manufacturers of drills, gauges, reamers, dies, taps, milling cutters and other machinists tools, showed net earnings of \$139,219 for the first three months of 1946 after all charges including federal taxes on income. For the full year 1945, the Morse Company reported net income of \$277,509.

James Y. Scott, President, announced that the new management of Morse Twist Drill & Machine Co. has already taken steps to expand the market for the products of the eighty-two year old company, both in this country and abroad. In this connection, Mr. Scott pointed out that the acquisition of Morse enables the company to broaden its service to both present and future users of Van Norman machines, as well as adding new customers in other fields.

RESULTS FOR CALENDAR YEARS

	1945	1944
Gross sales, less returns, allowances and discounts	\$12,108,558	\$12,081,199
*Cost of goods sold	10,576,493	10,522,520
Gross profit	\$1,532,065	\$1,558,679
Selling and administrative expenses	1,036,676	965,652
Provision for bad debts	5,922	6,583
Operating profit	\$489,466	\$586,443
Interest earned	2,031	10,377
Miscellaneous income (net)	12,536	17,162
Total	\$504,034	\$613,982
Interest paid	2,513	—
Prov. for Federal income and excess prof. taxes	205,000	296,500
Refund of 1936 Federal income tax	—	\$9,562
Net income	\$296,521	\$327,044
Dividends	264,000	252,000
Earnings per common share	\$1.24	\$1.32

*Incl. deprec. and amort. of plant and equip. ment and amortization of patents.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$744,131; life insurance (cash surrender value), \$61,192; excess profits tax refund bonds payable Jan. 1, 1946, \$459,379; U. S. war savings bonds, \$5,318; trade accounts and notes receivable (after reserve for bad debts of \$36,874), \$1,340,012; other accounts receivable, \$20,831; inventories, \$1,726,486; property, plant and equipment (after reserves for depreciation of \$586,341), \$1,057,512; plant and equipment, emergency facilities (after reserves for amortization of \$832,569), nil; deferred charges, \$25,774; patents, patent rights and goodwill, \$155,879; total, \$5,596,514.

LIABILITIES—Accounts payable, \$475,351; Federal income taxes (current year), \$205,000; sundry Federal and State taxes, \$170,379; wages, salaries and commissions, \$225,543; commissions due dealers, \$157,506; reserve for contingent taxes (prior years), \$300,000; common stock (\$2.50 par value per share), \$600,000; paid-in surplus, \$1,267,702; earned surplus, \$2,195,034; total, \$5,596,514.—V. 163, p. 2487.

Vulcan Mold & Iron Co.—New President—

James M. Underwood, Latrobe, Pa., has been elected President, succeeding Edward R. Williams, resigned. He has recently served as Director of Market Research for Latrobe Electric Steel Co.

Walworth Co. — Debentures Offered — Mention was made in our issue of May 13 of the offering on May 10 by Paine, Webber, Jackson & Curtis and E. H. Rollins & Son, Inc. of \$6,500,000 convertible 3 1/4% debentures, due May 1, 1976 at 103% and interest. Further details follow:

LISTING—Company has agreed to use its best efforts to list the convertible debentures in due course on the New York Stock Exchange.

CONVERSION RIGHTS—The convertible debentures are convertible at the option of the holders thereof into common stock at all times until the close of business on April 26, 1976, or in case they shall be called for earlier redemption then until the close of business on the third day prior to the redemption date. Each convertible debenture is convertible into that number of shares of common stock which can be purchased with \$1,000 at the following conversion prices: Prior to May 1, 1956, \$18.18; on and after May 1, 1956 and prior to May 1, 1966, \$20.83; on and after May 1, 1966 and prior to the close of business on April 26, 1976, \$25.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Conv. 3 1/4% debs., due May 1, 1976	\$6,500,000	\$6,500,000
Common stock (no par)	1,900,000 shs.	1,358,758 shs.

*Of which 357,500 shares have been reserved for the conversion of the convertible debentures.

HISTORY & BUSINESS—Incorporated in Massachusetts May 12, 1872 as Walworth Manufacturing Co. Company and subsidiaries constitute an integrated unit engaged principally in the manufacture, sale and distribution of valves and pipe fittings made of steel, iron, bronze, brass and special alloys. It now manufactures approximately 50,000 different items of valves and fittings. Many of the valves included in the company's standard products are large or of complex structure and design. It also manufactures, sells and distributes piping, pipe tools, other allied products and wrenches, including the Parmalee, Walco, and Walworth Genuine Stillson wrenches. It purchases for resale miscellaneous other products not manufactured by it, consisting principally of forged steel fittings, and flanges, merchant pipe and miscellaneous mill and other supplies supplementing its own line of products. Resales of such purchased products since 1936 have averaged approximately 8 1/2% of total sales. During the period beginning January, 1941, and ending August, 1945, company produced ammunition components for the United States Army. For the four-year period since Jan. 1, 1942, sales of such ammunition components accounted for less than 8% of the total consolidated dollar sales of the company and its subsidiaries. In the same period valves and fittings and other products of the types regularly manufactured by the company and its subsidiaries accounted for approximately 84% of total consolidated sales.

The products of the company are used in the petroleum, public utility, chemical process, mining, railroad, marine, pulp and paper, construction and air-conditioning industries.

PURPOSE—Estimated net proceeds (\$6,465,147) will be applied as follows: \$4,590,000 to redemption of outstanding first mortgage 4% bonds, due April 1, 1955; \$619,120 to restore working capital expended for redemption of the 6% preferred stock; approximately \$800,000 for improved foundry and finishing equipment; approximately \$220,000 for acquisition and construction of two warehouses to be used for distribution of the company's products; and the balance of approximately \$236,027 will be added to working capital.

UNDERWRITERS—The underwriters have agreed to purchase from the company the principal amount of convertible debentures set opposite the respective names of the several underwriters.

Paine, Webber, Jackson & Curtis	\$1,625,000	Pacific Northwest Co.	\$195,000
E. H. Rollins & Sons Inc.	1,625,000	Stroud & Co. Inc.	195,000
A. C. Allyn and Co. Inc.	325,000	Writing, Weeks & Stubbs	195,000
Eastman, Dillon & Co.	325,000	Brush, Slocumb & Co.	130,000
Estabrook & Co.	325,000	Stein Bros. & Boyce	130,000
Paul H. Davis & Co.	325,000	Biddle, Whelen & Co.	65,000
Lee Higginson Corp.	325,000	Ball, Burge & Kraus	65,000
Keynotes & Co.	325,000	Moore, Leonard & Lynch	65,000
Loewi & Co.	195,000	Quail & Co.	60,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less returns & allows.	\$35,982,491	\$53,395,670	\$62,125,599
Prov. for war cont. renege. refund	—	—	2,626,067
Net sales	\$35,982,491	\$53,395,670	\$59,499,527
Total oper. costs and expenses	33,921,553	46,842,524	50,378,944
Operating profit	\$2,606,939	\$6,553,145	\$8,620,579
Other income	421,603	161,446	190,886
Total profit	\$2,482,541	\$6,714,592	\$8,811,465
Total interest expense	196,817	212,055	207,214
Federal normal tax and surtax	328,576	357,201	344,923
Federal excess profits tax	889,696	4,414,450	6,044,131
Tax cred. of 2 subs. thru carry-back	\$746,418	—	—
Fed. declared val. exc.-profits tax	487	—	26,533
State income tax	20,600	64,010	88,358
Consolidated net profit	\$1,092,783	\$1,666,876	\$2,100,306
Preferred dividends	37,147	37,147	37,147
Common dividends	679,379	815,255	815,135

Calls 4% Bonds—

All of the outstanding 20-year first mortgage 4% bonds due April 1, 1955, have been called for redemption on Oct. 1, 1946, at 100% of the principal amount thereof plus accrued interest to the redemption date with funds being available for immediate payment of the redemption price and interest accrued to the redemption date.—V. 163, p. 2627.

Warner Aircraft Corp.—No Action on Increase in Common Stock—Listed on New York Curb Exchange—

It was recently announced that no action was taken at the stockholders' meeting held on April 9, 1946, on the proposal to increase the authorized common stock of \$1 par from 500,000 shares to 750,000 shares, due to the fact that the necessary two-thirds majority to effect the increase was not represented.

The New York Curb Exchange recently approved the listing of the 499,952 outstanding shares and trading in same began at the opening on May 3.—V. 163, p. 1912.

Warren Petroleum Corp.—Calls 3 1/4% Debentures—

All of the outstanding 10-year 3 1/4% sinking fund debentures due March 1, 1955, have been called for redemption on June 1, 1946, at 103 1/4% of the principal amount thereof plus accrued interest to the redemption date with funds being available for immediate payment of the redemption price and accrued interest to the redemption date. Payment is being made at the office of J. P. Morgan & Co. incorporated, 23 Wall St., New York, N. Y.—V. 163, p. 2773.

Wayne Screw Products Co.—Dividend Adjusted—

The company has reported to the Detroit Stock Exchange that action has been taken to adjust its dividend rate to conform with the basis of the recent 4-for-1 stock split.

The dividend will now be 2 1/2 cents quarterly on the \$1 par value common stock. Formerly it was 10 cents quarterly on the \$4.00 par value stock.—V. 163, p. 1912.

West Virginia Water Service Co.—Dividends—

The directors have declared a dividend of 22 1/2 cents a share on the company's common stock, payable June 1, 1946, to stockholders of record May 24, 1946. This is equivalent to the 45 cents per share paid March 4, 1946, on the common stock outstanding prior to the two-for-one stock split-up in that month. Payments in 1945 were as follows: June 1, 25 cents; Sept. 1, 30 cents and Dec. 3, 45 cents.

The usual quarterly dividend of \$1.12 1/2 per share was also declared on the \$4.50 preferred stock, payable July 1, 1946, to holders of record June 15, 1946.—V. 163, p. 1617.

Willys-Overland Motors, Inc.—Registers With SEC—

The company on May 17 filed with the SEC a registration statement covering the proposed issuance and sale of 155,145 shares of a new issue of convertible preferred stock and 310,290 shares of common stock. The dividend and conversion rates on the preferred, offering prices and other pertinent data will be furnished by amendment.

It is proposed to offer present holders of common stock subscription rights in respect to both the new issue of preferred and the additional shares of common stock, on the basis of one share of new preferred for each 16 shares of common presently held and one additional share of common stock for each 8 shares of common owned. The rights in each case will be exercisable for a period of about two weeks.

A banking group headed by Kuhn, Loeb & Co. will underwrite the offering of preferred stock, and the Willys Real Estate Realization Corp., which, with its parent, Empire Securities, Inc. and its subsidiary, Willys-Overland Branches, Inc., owns 748,382 shares, or about 31%, of the present outstanding shares of Willys-Overland, has agreed without charge, to purchase any unsubscribed portion of the common stock at the offering price to the common stockholders.

Net proceeds to the company from the sale of these securities, after deduction of underwriting commissions and expenses, are estimated at not less than \$21,000,000. They will be added to the general funds of the corporation and, according to present plans, will be used to the extent of approximately \$14,300,000 for machinery, tooling, installation and rearrangement in the Toledo plant; about \$3,700,000 to reimburse the treasury for the purchase of the Wilson Foundry & Machine Company at Pontiac, Mich.; \$2,300,000 for the purchase of land and buildings adjoining the present plant in Toledo (both from Willys Real Estate Realization Corporation), and \$700,000 for new machinery and equipment for the company's West Coast assembly plant at Los Angeles, Calif.—V. 163, p. 2774.

Wisconsin Electric Power Co.—Registers With SEC—

The company on May 22 filed a registration statement with the SEC for \$50,000,000 first mortgage bonds, due 1976, and 260,000 shares (\$100 par) cumulative preferred stock. Bonds and preferred stock will be sold through competitive bidding. Company will offer common stockholders the right to subscribe for shares of new serial preferred not subscribed for or exchanged, on a share-for-share basis, for shares of its old serial preferred stock, 4 1/4% series.

The subscription offer to common stockholders will be at the rate of 1/10th of a share of new serial preferred for each share of common held. The right of subscription is subject to the consummation of the exchange offer and to the sale to underwriters of all shares of new serial preferred stock not subscribed for or required to effect exchange. Net proceeds from the bonds and a \$5,000,000 bank loan will be used to redeem in July, \$55,000,000 first mortgage bonds, 3 1/4% series, due 1968, at 105 1/4%. The new serial preferred is to be issued for the purpose of refinancing the old serial preferred at a lower dividend rate.—V. 162, p. 3123.

Wisconsin Power & Light Co.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC for 550,000 shares (\$10 par) common stock to be sold at competitive bidding. Part of the shares are to be sold by Middle West Corp., top holding company of the System, and part by preference stockholders of North West Utilities Co., parent of Wisconsin, who elect to sell such shares of Wisconsin common which will be distributed to them upon the dissolution of North West Utilities Co.—V. 163, p. 1076.

Wyandotte Worsted Co.—Stock Dividend Approved—

The stockholders on May 6 approved a stock dividend of 10% and voted to increase the authorized common to 900,000 shares, \$5 par, from 300,000 shares of \$5 par, which were all outstanding. Each share of present common will receive one share of common of the same par value as a stock dividend, payable June 3, to stockholders of record May 20.

The New York Stock Exchange directs that the common stock be not quoted ex said dividend until June 4, 1946.—See V. 163, p. 1912.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until May 29 for the purchase of \$750,000 electric system revenue bonds. Proceeds will be used to finance purchase and extension of Lauderdale County Electric Distribution System of Tennessee Valley Authority.

Bonds Called—L. B. Coburn, City Clerk, has announced that in accordance with the terms of the refunding bonds, all outstanding refunding bonds of the above City which are part of issues dated Jan. 1, 1937, maturing Jan. 1, 1967, optional on any interest payment date, being general series B and C, school, water works extension and public improvement, are called for payment. Principal and interest to July 1, 1946 on each of said outstanding bonds will be paid at that time upon presentation and surrender of such bond, together with all interest coupons maturing on and after July 1, 1946, at the Chase National Bank, New York City, or at the First National Bank, Florence. Interest ceases on date called.

Gadsden, Ala.

Bond Offering—J. H. Meighan, Chairman of the Board of Commissioners, will receive sealed bids until 10 a.m. on June 6 for the purchase of the following bonds amounting to \$758,000, by groups:

Group 1

\$110,000 public improvement series A bonds. Dated June 1, 1946. Denomination \$1,000. Due \$11,000 June 1, 1947 to 1956.

\$48,000 public impt. Series B bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$35,000 in 1947 to 1954, and \$34,000 in 1955 and 1956.

Group 2

230,000 sewer bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, as follows: \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1958, \$8,000 in 1959 to 1964, \$9,000 in 1965 to 1970, and \$10,000 in 1971 to 1975.

70,000 park bonds. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1947 to 1966, and \$3,000 in 1967 to 1976.

Mobile County (P. O. Mobile), Alabama

Warrant Offering—E. R. Rencher, President of the Board of School Commissioners, will receive sealed bids until 11 a.m. (CST), on June 1, for the purchase of \$800,000 public school warrants, to bear not exceeding 2% interest. Dated June 15, 1946. Denomination \$1,000. These warrants are due on June 15, from 1947 to 1965. Containing a reservation of the right to call for payment or redemption prior to maturity, at the option of the Board of School Commissioners, at but not prior to the expiration of the tenth year following the date of the warrants, and on any interest payment date subsequent thereto, at par plus accrued interest and a premium equal to 12 months interest at the rate borne by the warrants. Principal and interest payable at the office of the Board of School Commissioners or at the Bankers Trust Co., New York. These warrants will constitute a preferred claim against the special three-mill county tax for public school purposes heretofore voted and that will be levied beginning with Oct. 1, 1946, in the County under and pursuant to the Constitution and laws of the State, which tax is pledged to secure the payment.

Enclose a certified check for 2% of the face value of the warrants.

ARIZONA

Safford, Ariz.

Bonds Purchased—The following bonds amounting to \$385,000 were purchased recently by a syndicate composed of Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Refsnes, Ely, Beck & Co., and Kenneth A. Ellis & Co., both of Phoenix:

\$40,000 1 1/4% Electric Revenue bonds. Due \$10,000 June 1, 1948 to 1951.

65,000 1 1/2% Electric Revenue bonds. Due June 1, as follows: \$15,000 in 1952 to 1954, and \$20,000 in 1955.

60,000 2% Electric Revenue bonds. Due \$20,000 June 1, 1956 to 1958.

100,000 2 1/4% Electric Revenue bonds. Due \$25,000 June 1, 1959 to 1962.

120,000 2 1/2% Electric Revenue bonds. Due \$30,000 June 1, 1963 to 1966.

Dated June 1, 1946. Denomination \$1,000. All bonds optional on any interest date in inverse numerical order upon four weeks' notice at par and interest. Bonds maturing in 1948 to 1962 bear interest at 2 1/2% to June 1, 1949, evidenced by two sets of coupons to this date. The coupon representing the difference between the date mentioned above and 2 1/2% has been detached from the bonds and is not considered in the offering of said bonds. Principal and interest payable at the Town Treasurer's office. Said bonds constitute the entire Electric Revenue debt of the Town and all bonds are equally secured by a closed first lien on the revenues of the entire Electric Light and Power System of the Town. These bonds are an obligation of the Town, payable solely from the operating revenues of the entire Electric Light and Power System, and were authorized by a vote of the real property tax paying electors to purchase the entire generating plant, transmission and distribution system and all facilities operated in the Town, from the Arizona General Utilities Company, and to pay for modern cooling facilities for the generating plant as well as miscellaneous expenses of acquisition. The indenture provides that the Town must maintain rates sufficient to provide debt service on these bonds, pay operation, maintenance, expansion and replacement, and provide reasonable reserves for such purposes. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix.

CALIFORNIA

Byron-Bethany Irrigation District (P. O. Byron), Calif.

Bond Election—The issuance of \$275,000 refunding bonds will be submitted to the voters at an election scheduled for June 3. These bonds are being offered for sale on June 10, subject to the outcome of this election, as previously noted in these columns—v. 163, p. 2627.

Contra Costa County, Clayton Valley School District (P. O. Martinez), Calif.

Other Bids—The \$63,000 school bonds awarded on May 6 to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.204, a net interest cost of 1.424%, for \$16,000 as 4s, and \$47,000 as 1 1/4s—v. 163, p. 2628—also received the following bids:

Bidder	Price Bid
Weeden & Co., for \$63,000	100.60
Lawson, Levy & Williams, for \$63,000 2s	100.406

Kern County McFarland Union Elementary Sch. Dist. (P. O. Bakersfield), Calif.

Bond Sale—The \$90,000 school bonds offered for sale on May 20—v. 163, p. 2492—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 0.80s, at a price of 100.023, a basis of about 0.792%. Dated April 15, 1946. Denom. \$1,000. These bonds are due \$18,000 in 1947 to 1951. The next highest bidder was the Security-First National Bank, of Los Angeles, for 1s, at a price of 100.254.

Los Angeles, Calif.

Bond Offering—The City Clerk will receive sealed bids until 10 a.m. (PST) on May 28 for the purchase of \$5,000,000 series A municipal airport, election of 1945 bonds, not exceeding 2 1/2% interest.

Dated July 1, 1945. Denomination \$1,000. Due \$250,000 July 1, 1947 to 1966. Proposals may specify not to exceed three interest rates for such issue, provided, however, that no interest rate shall be specified which exceeds the rate above specified, provided, further, that no interest rate shall be specified which is not a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office, or at the Bankers Trust Co., New York. The form of bonds shall be in substance as prescribed by Ordinance No. 51,392 (New Series) of the City, adopted March 23, 1925. These bonds are part of a \$12,500,000 issue. The issuance and sale of these bonds was duly authorized at a special election held on May 1, 1945. Each proposal must state that the bidder offers par plus accrued interest and state separately the premium, if any offered. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the issue. Payment for, and delivery of, the bonds shall be made in the City Treasurer's office. Enclose a certified check for \$100,000, payable to the City.

Los Angeles County Compton Union Secondary School District (P. O. Los Angeles), Calif.

Bonds Voted—An issue of \$985,000 construction bonds was favorably voted at the election held on May 17.

Los Angeles County, San Gabriel Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$450,000 school bonds offered for sale on May 21—v. 163, p. 2628—were awarded to Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, jointly as 1 1/2s, at a price of 101.077, a basis of about 1.386%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$25,000 each on June 1, from 1948 to 1965 inclusive. The next highest bidder was Weeden & Co., Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly, for 1 1/2s, at a price of 100.659.

Los Angeles County School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on May 28, for the purchase of the following bonds amounting to \$405,000, to bear not exceeding 5% interest:

\$275,000 Manhattan Beach City School bonds. Due June 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1965, and \$10,000 in 1966.

130,000 Rosemond School District bonds. Due June 1, as follows: \$5,000 in 1947, \$6,000 in 1948, and \$7,000 in 1949 to 1965.

Dated June 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County Water Works District No. 22 (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on May 28, for the purchase of \$12,000 water bonds, to bear not exceeding 8% interest. Dated June 1, 1946. Denomination \$500. Due \$500 June 1, 1950 to 1973. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County, Glen Avon Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. on June 10 for the purchase of \$45,000 school bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, as follows: \$2,000 in 1948 to 1959, and \$3,000 in 1960 to 1966. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Diego County Sch. Dist. (P. O. San Diego), Calif.

Bond Sale—The following school bonds amounting to \$150,000 and offered for sale on May 20—v. 163, p. 2775—were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

\$100,000 Oceanside school district bonds, at a price of 100.089, a net interest cost of 1.486%, as follows: For \$24,000 maturing \$6,000 June 30, 1947 to 1950, as 4 1/4s, and \$76,000 maturing June 30, \$6,000 in 1951 to 1956, and \$8,000 in 1958 to 1961, as 1 1/4s.

50,000 Garlsbad union school district bonds, at a price of 100.038, a net interest cost of 1.60%, as follows: For \$9,000 maturing \$3,000 June 30, 1947 to 1949, as 4s, and \$41,000 maturing June 30, \$3,000 in 1950 to 1956, and \$4,000 in 1957 to 1961, as 1 1/2s.

Dated June 30, 1946. Denomination \$1,000. The next highest bidders were as follows:

Bidder	Price Bid
William R. Staats Co., for \$100,000 1 1/2s	100.089
Weeden & Co., for \$50,000 1 1/4s	100.064

Tulare County, Sunnyside Union Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on May 28, for the purchase of \$70,000 school bonds, to bear not exceeding 5% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1947 to 1956, and \$4,000 in 1957 to 1961. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Tulare County, Tulare Union High Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$275,000 school bonds offered for sale on May 14—v. 163, p. 2629—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.061, a net interest cost of 1.156%, as follows: for \$56,000 maturing \$28,000 May 1, 1947 and 1948 as 4s, and \$219,000 maturing May 1, \$28,000 in 1949 to 1951, and \$27,000 in 1952 to 1956 as 1s. Dated June 15, 1946. Denomination \$1,000. Interest M-N. The only other bidder was Weeden & Co., for \$56,000 4s, and \$219,000 1s, at a price of 100.002, a net interest cost of 1.167%.

Vista Irrigation District (P. O. Vista), Calif.

Bond Offering—Stone & Youngberg, of San Francisco, Fiscal Agents, have announced that the District will receive sealed bids until 10 a.m. on June 11 for the purchase of \$4,900,000 Lake Henshaw Project bonds.

COLORADO

Moffat County Craig Sch. Dist. (P. O. Craig), Colo.

Bonds Defeated—The \$415,000 construction bonds were defeated at the election held on May 6. It is possible that a special election will be called to resubmit this issue to the voters in an amount of between \$350,000 and \$375,000.

Pueblo County Pueblo Sch. Dist. (P. O. Pueblo), Colo.

Bonds Sold—The \$650,000 construction bonds authorized at the election held on Oct. 15, 1945, were sold to the First National Bank, of Pueblo, in November, 1945.

CONNECTICUT

New London, Conn.

Note Sale—An issue of \$400,000 tax anticipation notes was offered for sale on May 21 and was awarded to the First National Bank of Boston, at 0.61%. Due on Sept. 19, 1946. The only other bid received was an offer by Lincoln R. Young & Co., of 0.63%.

Stratford, Conn.

Bond Offering—Harry B. Flood, Town Manager, will receive sealed bids until 2 p.m. on July 10 for the purchase of \$256,000 not to exceed 3% interest sewer bonds, series of 1946. Dated Aug. 1, 1946. Denom. \$1,000. Due \$16,000 on Aug. 1 from 1947 to 1962 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. Legality approved by Pullman & Comley of Bridgeport. A certified check for \$5,120, payable to order of the town, is required.

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$140,000 series of 1946, SBA, refunding bonds offered for sale on May 21—v. 163,

p. 2344—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.70s, at a price of 100.18, a basis of about 1.688%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, 1964.

Leon County Special Tax School District No. 1 (P. O. Tallahassee), Fla.

Bond Offering—Amos Godby, Superintendent of Schools, will receive sealed bids until 10 a.m. on June 18 for the purchase of \$750,000 school bonds, not exceeding 2½% interest. Dated May 1, 1946. These bonds are due on May 1, as follows: \$24,000 in 1947, \$23,000 in 1948 and 1949, \$31,000 in 1950, \$32,000 in 1951, \$33,000 in 1952, \$23,000 in 1953, \$31,000 in 1954, \$37,000 in 1955, \$38,000 in 1956, \$39,000 in 1957, \$40,000 in 1958, \$42,000 in 1959, \$44,000 in 1960, \$45,000 in 1961, \$46,000 in 1962, \$48,000 in 1963, \$49,000 in 1964, \$50,000 in 1965, and \$52,000 in 1966. Bidders are requested to name the lowest interest rate or rates for said bonds in multiple of ¼ of 1% or in a multiple of one-tenth of 1%, bids to be not less than 101% of par, plus accrued interest. All other circumstances being equal preference will be given to the bid of 101 and accrued interest or better specifying the lowest interest cost for said bonds as shown in standard bond tables. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds.

Ormond, Fla.

Bond Sale—The following bonds amounting to \$264,000 and offered for sale on May 20—v. 163, p. 2775—were awarded to Cohu & Torrey, of New York, at a price of par:

\$53,000 2¾% refunding bonds. Due on June 1, from 1947 to 1952.
114,000 3% refunding bonds. Due on June 1, from 1953 to 1965.
97,000 2¾% refunding bonds. Due on June 1, 1976.
Dated June 1, 1946. Denomination \$1,000. Interest J-D.

Orange County (P. O. Orlando), Florida

Bond Sale—The \$248,000 series of 1946, SBA refunding bonds offered for sale on May 21—v. 163, p. 2345—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.70s, at a price of 100.15, a basis of about 1.69%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, in 1966 and 1967.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Sale—The following SBA, series 1946-A, refunding bonds offered for sale on May 21—v. 163, p. 2345—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.318, a basis of about 1.489%:

\$20,000 special road and bridge district No. 3 bonds. Due on July 1, 1959.
20,000 special road and bridge district No. 9 bonds. Due on July 1, 1959.

Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

GEORGIA

Atlanta, Ga.

Proposed Bond Election—According to newspaper reports, Mayor Hartsfield of Atlanta and the Chairman of the County Commission will take action to insure a vote on a joint \$42,500,000 bond issue to finance \$82,500,000 in public improvements for metropolitan Atlanta. A Council ordinance calling for an election on June 26 is awaiting passage.

Fulton County (P. O. Atlanta), Ga.
Bond Election—An issue of \$2,500,000 school improvement bonds will be submitted to the voters at the election to be held on June 26.

ILLINOIS

Annawan, Ill.

Bond Election—An issue of \$15,000 water plant bonds will be submitted to the voters at the election to be held on June 18.

Belleville, Ill.

Bonds Purchased—An issue of \$100,000 working cash fund bonds was purchased recently by the Municipal Bond Corp., of Alton, as 1½s. Dated April 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Chicago, Ill.

Water Certificate Sale—The \$2,500,000 water works system revenue certificates of indebtedness offered for sale on May 17—v. 163, p. 2493—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Kidder, Peabody & Co., Stone & Webster Securities Corp., all of New York, Central Republic Co., of Chicago, Estabrook & Co., Coffin & Burr, Hornblower & Weeks, Bacon, Stevenson & Co., Graham, Parsons & Co., all of New York, and Daniel F. Rice & Co., of Chicago, as 1½s, at a price of 102.78, a basis of about 1.325%. Dated June 1, 1946. Denomination \$1,000. These certificates are due \$500,000 June 1, 1962 to 1966. The next highest bidder was Phelps, Fean & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Hemphill, Noyes & Co., First of Michigan Corp., Equitable Securities Corp., Schwabacher & Co., and Chace, Whiteside & Co., jointly, for 1½s, at a price of 102.566. Other bidders, for 1½% certificates, were as follows:

Bidder	Price Bid
Glore, Forgan & Co.,	
Stroud & Co.,	
Hallgarten & Co.,	
G. H. Walker & Co.,	
J. G. White & Co.,	
Weeden & Co.,	
Cruttenden & Co.,	
Miller, Kenower & Co.,	
Kalman & Co., and	
Barret, Fitch & Co., Inc.,	102.504
jointly	
A. C. Allyn & Co.,	
Stifel, Nicolaus & Co.,	
John Nuveen & Co.,	
R. W. Pressprich & Co.,	
Eldredge & Co., and	
Charles Clark & Co.,	101.80
jointly	

Harris, Hall & Co.,
Lazard Freres & Co.,
Goldman, Sachs & Co.,
Union Securities Corp.,
New York,
Milwaukee Co.,
Piper, Jaffray & Hopwood,
and
Wheelock & Cummins,
jointly 101.77

Harriman Ripley & Co.,
Inc.,
Alex. Brown & Sons,
A. G. Becker & Co.,
W. E. Hutton & Co.,
Lee Higginson Corp.,
Spencer Trask & Co.,
William Blair & Co.,
Martin, Burns & Corbett,
First Cleveland Corp.,
Alfred O'Gara & Co.,
McDougal & Condon,
Harold E. Wood & Co.,
J. M. Dain & Co., and
Crouse & Co., jointly 101.59

First Boston Corp.,
Smith, Barney & Co.,
Salomon Bros. & Hutzler,
Illinois Co., Chicago,
Wisconsin Co., Milwaukee,
R. H. Moulton & Co., and
Field, Richards & Co.,
jointly 101.313

Chicago Metropolitan Transit Authority (P. O. Chicago), Ill.
Securities Owners Approve Sale to City—Owners of securities of the city's surface and elevated lines have voted heavily in favor of selling their holdings to the

above Authority, which is planning a \$90,000,000 bond issue to buy, unify and operate the transit lines.

Cook County (P. O. Chicago), Ill.
Bond Election—An issue of \$70,000,000 super-highway bonds will be submitted to the voters at the judicial election to be held on June 3.

Edwardsville, Ill.

Bonds To Be Sold—An issue of \$25,000 2¼% street lighting bonds is scheduled to be sold to local investors. The bonds were authorized at an election on March 26, 1946.

Elmwood Park Sch. Dist. No. 85 (P. O. Chicago), Ill.
Bonds Voted—An issue of \$625,000 construction bonds was favorably voted at an election held recently.

Erie Township (P. O. Erie), Ill.
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 road bonds.

Granville, Ill.
Bonds Approved—The Village Board is said to have voted recently to issue \$60,000 well drilling and standpipe construction bonds.

Grayville, Ill.
Bonds Authorized—The City Council is said to have approved recently an ordinance authorizing the issuance of \$165,000 water and sewer improvement bonds.

Milford Township (P. O. Milford), Illinois
Bonds Voted—An issue of \$57,000 road construction bonds was favorably voted at the election held on April 30.

Newmansville Township (P. O. Chanderville), Ill.
Bond Election—An issue of \$40,000 road improvement bonds will be submitted to the voters at the election to be held on May 31.

Phillips Township (P. O. Crossville), Ill.
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 road construction bonds.

Savanna, Ill.
Bonds Purchased—An issue of \$250,000 sewer extension bonds was purchased recently by F. J. Brophy & Co., of Chicago. These bonds were authorized at the election held on March 22.

INDIANA

Lake County (P. O. Crown Point), Indiana
Bond Offering—Stanley E. Olszewski, County Auditor, will receive sealed bids until 11 a.m. on June 10 for the purchase of \$190,000 refunding bonds, not exceeding 3% interest.

Dated June 1, 1946. Denomination \$1,000. Due \$19,000 June and Dec. 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who offers the lowest net interest cost to the County, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium paid, if any. No conditional bid or bid for less than the par value of said bonds, including accrued interest to date of delivery, shall be considered. Said bonds will be the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in said County, and said bonds are being issued to pay the principal amount of valid outstanding bonds of said County falling due June 1, 1946. Said bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion shall be furnished at the expense of the County. Enclose a certified check for \$5,700, payable to the Board of Commissioners.

West Lafayette, Ind.
Bond Sale—The \$16,500 equipment of 1946 bonds offered for sale on May 17—v. 163, p. 2630—were awarded to the Purdue State Bank, of West Lafayette, as 1s, at a price of 100.10, a basis of about 0.98%. Dated May 15, 1946. Denom. \$500. These bonds are due \$1,500 on July 1, 1947 to 1957. The next highest bidder was Fox, Reusch & Co., at a price of 101.03, for 1½s.

IOWA
Cedar Rapids, Iowa
Bond Sale—The \$40,000 sewer bonds offered for sale on May 20—v. 163, p. 2630—were awarded to the Merchants National Bank, of Cedar Rapids, as ¾s, at a price of par. Dated May 1, 1946. These bonds are due on May 1, from 1947 to 1953. The next highest bidder was White-Phillips Co., for 1s, at a price of 101.00.

Creston, Iowa
Bonds Defeated—The proposed issue of \$54,000 municipal airport bonds was defeated at the May 10 election, having failed to receive the necessary 60% majority vote.

Harrison and Pottawattamie Counties Drain District No. 1 (P. O. Council Bluffs), Iowa
Bonds Sold—The Board of Trustees has announced that an issue of \$61,000 drainage bonds has been sold.

Harlan, Iowa
Bond Election—At the June 11 election the voters will consider an issue of \$100,000 memorial building bonds.

Independence Independent Sch. Dist., Iowa
Bonds Voted—An issue of \$195,000 construction bonds was favorably voted at the election held on May 6.

Mapleton, Iowa
Bonds Voted—At a recent election the voters authorized the issuance of bonds for airport purposes.

New London Consolidated School District, Iowa
Bond Election—An issue of \$6,000 playground and athletic field bonds will be resubmitted to the voters at the election to be held on May 27. The election held on April 2, at which the bonds carried, was held void due to a technicality in advertising the election notice.

Toledo, Iowa
Bonds Voted—It is now reported by E. A. Benson, City Clerk, that at an election held last November, the voters approved the issuance of \$10,000 swimming pool bonds.

Van Buren County (P. O. Keosauqua), Iowa
Bond Election—The issuance of \$100,000 county hospital bonds will be submitted to the voters at an election scheduled for June 3.

KANSAS
Agra School District, Kan.
Bonds Issued—An issue of \$150,000 construction bonds will be issued as a result of an election held recently.

Johnson County, Mission Township Main Sewer District No. 1 (P. O. Mission), Kan.
Bond Sale—The \$1,100,000 main sewer bonds offered for sale recently were awarded to a syndicate composed of the Commerce Trust Co., City National Bank & Trust Co., Baum, Bernheimer Co., Stern Bros. & Co., Barret, Fitch & Co., all of Kansas City, Bee-croft, Cole & Co., Estes, Snyder & Co., both of Topeka, Lucas, Farrell & Satterlee, of Kansas City, Small-Milburn Co., of Wichita, Burke & MacDonald, Soden-Zahner Co., both of Kansas City, Crummer & Co., of Dallas, Columbian Securities Corp., and Seltsam & Co., both of Topeka, at a price of 100.001, a net interest cost of about 1.42%, as follows: for \$565,000 maturing

\$25,000 February and Aug. 1, 1948 to 1952, \$33,000 February and \$30,000 Aug. 1, 1953 to 1957, as 1½s, and \$535,000 maturing \$33,000 February and \$30,000 Aug. 1, 1958 to 1965, and \$31,000 Feb. 1, 1966, as 1½s. Dated June 1, 1946. Denomination \$1,000. Interest F-A. Principal and interest payable at the State Treasurer's office. These bonds, authorized at a recent election held for that purpose, in the opinion of counsel, constitute general obligations of the District payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property within the limits of the District. The taxes in support of these bonds will be collected by the County Clerk, in the same manner as State, County and School District taxes are collected. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY
Caldwell County (P. O. Princeton), Ky.
Bond Offering—Philip Stevens, County Court Clerk, will receive sealed bids until 10 a.m. on May 28 for the purchase of \$64,000 2½% court house revenue bonds. Dated May 1, 1946 and due on May 1 from 1947 to 1960 incl. Callable in inverse numerical order, at varying premiums, beginning May 1, 1948.

Flemingsburg, Ky.
Bond Offering—Henry B. Dudley, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 4 for the purchase of \$88,000 2% water works revenue bonds. Dated July 1, 1946 and due on July 1 from 1947 to 1969 incl. Callable after five years at a price of 104 and interest.

Fulton County (P. O. Hickman), Kentucky
Bond Offering—C. N. Holland, County Clerk, will receive sealed bids until 11 a.m. (CST) on June 4 for the purchase of \$79,000 not to exceed 2¼% interest road and bridge refunding bonds. Dated July 1, 1946. Denomination \$1,000. Interest J-D. Due July 1, as follows: \$8,000 in 1972 and 1973, \$9,000 in 1974 to 1977, \$10,000 in 1978 and 1979, and \$7,000 in 1980. Subject to redemption in inverse numerical order at par plus accrued interest as follows: \$4,000 or less July 1, 1947 to 1954 or any interest date thereafter; \$5,000 or less July 1, 1955 to 1963 or any interest date thereafter; \$2,000 or less July 1, 1964 or any interest date thereafter. The bonds are subject to being registered as to principal only and to be issued in accordance with an order of the Fiscal Court of said County to which order reference is hereby made for further details. The bonds are to be sold for not less than 102.50 plus accrued interest. The rate of interest is to be determined by the County from the bids which shall be in multiples of ¼ of 1%. The only bids to be considered will be those for the entire \$79,000 of bonds having the foregoing specifications and none other. Said bonds will be sold to the highest and best bidder provided however the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the day of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton, of Louisville, as being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$1,000.

Livingston County (P. O. Smithland), Ky.
Bond Offering—E. F. Hughes, County Judge, will receive sealed bids until 10 a.m. (CST) on June

4 for the purchase of \$18,000 2 3/4% road and bridge refunding bonds. Dated July 1, 1946. Denomination \$1,000. Due July 1, 1966, optional on July 1, 1961, at par and accrued interest. Principal and interest payable at the Citizens Fidelity Bank & Trust Co., Louisville. Enclose a certified check for \$1,000.

LOUISIANA

Avoyelles Parish (P. O. Marks-ville), La.

Bond Offering—Blumes Gauthier, Secretary of the Police Jury, will receive sealed bids until 10 a.m. on June 12 for the purchase of \$350,000 public improvement bonds, not exceeding 4% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, 1948 to 1966. These are the bonds authorized at the election held on April 25, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$7,000, payable to the Parish.

Lincoln Parish Sch. Dist. (P. O. Ruston), La.

Bond Sale—The following bonds amounting to \$145,000 and offered for sale on May 20—v. 163, p. 2630—were awarded to Scharff & Jones, of New Orleans: \$90,000 Simsboro school district No. 3 bonds.

55,000 Chaudrant school district No. 6 bonds.

Dated April 1, 1946. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was Kingsbury & Alvis, and Glass & Crane, jointly.

Logansport, La.

Bonds Voted—An issue of \$55,000 sewage system construction bonds was favorably voted at the election held on May 11.

Louisiana (State of)

Bill Introduced—On May 13, a bill providing for payment of bonuses ranging from \$100 to \$300 to veterans of World War II was introduced at the opening session of the 1946 State Legislature. William Gruber, Senator of New Orleans, who sponsored the measure, explained that his idea for financing the bonus program would be a bond issue of approximately \$80,000,000.

Highway Bond Issue Recommended—Governor James H. Davis recommended in his biennial message to the Legislature on May 13 that the State issue \$25,000,000 highway bonds in order to obtain an additional sum of \$15,000,000 for the same purpose from the Federal Government. The Governor declared that "excess revenues accruing from the dedicated gasoline tax moneys for servicing 'highway bonds' warranted the additional suggested issue."

Madison Parish (P. O. Tallulah), Louisiana

Bonds Voted—An issue of \$200,000 drainage system bonds was favorably voted at an election held recently.

Orleans Levee District (P. O. New Orleans), La.

Bond Redemption Notice—It is stated by W. M. Duffourc, Secretary, Board of Levee Commissioners of the above district, that in accordance with Act No. 25 of the Regular Session of the Legislature of Louisiana for the year 1908, and the provisions contained therein, 5% levee bonds of the district, dated Jan. 1, 1909 will mature July 1, 1946. The bonds to be paid are Nos. 1301 to 1400, aggregating \$100,000.

Holders of bonds are notified that the bonds are payable at the office of the State Treasurer, Baton Rouge, La., and the office of the fiscal agent of the Board, the Whitney National Bank of New Orleans, in the City of New Orleans, La. All of the bonds not so presented for redemption on that date will cease to bear interest from and after that date.

Union Parish Consolidated Sch. Dist. No. 1 (P. O. Farmerville), La.

Bond Offering Details—In connection with the offering on May 29 of the \$500,000 school bonds, not exceeding 4% interest—v. 163, p. 2494—we are advised that the bonds mature June 1, as follows: \$23,000 in 1948 and 1949, \$24,000 in 1950 to 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955 to 1957, \$27,000 in 1958 to 1969, \$28,000 in 1961 and 1962, \$29,000 in 1963 to 1965, and \$30,000 in 1966. Split interest rates may be bid. If split interest rates are bid, bidder will be required to show average interest rate.

MARYLAND

Salisbury, Md.

Bonds Voted—An issue of \$400,000 incinerator and sewage treatment plant bonds was favorably voted at the election held on May 7. No specified date of sale has been fixed as yet.

MASSACHUSETTS

Boston, Mass.

Bonds Purchased—A total of \$373,000 bonds, owned by the sinking fund, was purchased on May 16 by Laidlaw & Co., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, at a price of 107.34874. These bonds represent 17 small issues maturing as follows: \$30,000 4s, due from 1947 to 1956; \$150,000 3 1/2s, due from 1947 to 1951; \$174,000 4 1/2s, due from 1947 to 1948; \$8,000 4s, due 1950; \$1,000 3 1/4s, due 1951, and \$10,000 5s, due 1950. Other bidders were as follows:

Bidder	Price Bid
First Boston Corp.	106.972
Phelps, Fenn & Co., and Robert Hawkins & Co., jointly	106.951
Salomon Bros. & Hutzler	106.851
R. L. Day & Co., and Estabrook & Co., jointly	106.59

Dedham, Mass.

Note Sale—The \$69,500 notes offered for sale on May 20—v. 163, p. 2776—were awarded to the Merchants National Bank, of Boston, as 3/4s, at a price of 100.147, a basis of about 0.703%. These notes are described as follows:

\$50,500 sewer notes. Denomination \$1,000 and \$500. Due on June 1, 1947 to 1952.

19,000 street notes. Denomination \$1,000. Due on June 1, 1947 to 1951.

Dated June 1, 1946. The next highest bidder was Tyler & Co., for 3/4s, at a price of 100.139. Other bidders were as follows:

Leominster, Mass.

Bond Sale—The \$194,000 permanent paving bonds offered for sale on May 22 were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.653, a basis of about 0.875%. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, from 1947 to 1956 inclusive. The next highest bidder was the First National Bank, for 1s, at a price of 100.57. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Robert Hawkins & Co.	100.47
Estabrook & Co.	100.44
Coffin & Burr	100.43
Tyler & Co.	100.33
Salomon Bros., Boston	100.30
Day Trust Co., Boston	100.21
Second National Trust, Boston	100.15
Harriman Ripley & Co., Inc.	100.13

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. on May 28 for the purchase of \$500,000 temporary notes. Dated May 29, 1946. These notes are due on Nov. 19, 1946.

Marlborough, Mass.

Bond Sale—The following bonds amounting to \$265,000 and offered for sale on May 21—v. 163, p. 2776—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1 1/4s, at a price of 100.801, a basis of about 1.177%:

\$44,000 departmental equipment bonds. Due June 1, from 1947 to 1951.

221,000 sewer bonds. Due June 1, from 1947 to 1976.

Dated June 1, 1946. Denomination \$1,000. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.207. Other bidders were as follows:

Bidder	Rate	Price Bid
Harriman Ripley & Co., Inc.	1 1/4%	100.068
Day Trust Co., Boston	1 1/4%	100.057
First National Bank, Boston	1 1/2%	100.93
Merchants National Bank, Boston, and Lee Higginson Corp., jointly	1 1/2%	100.40

Millbury, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 5 p.m. on May 28 for the purchase of \$100,000 tax anticipation notes. These notes are due on Nov. 15, 1946.

Newton, Mass.

Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. (EST) on May 28 for the purchase of \$250,000 sewer coupon bonds. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$15,000 in 1947 to 1956, and \$10,000 in 1957 to 1966. Bidder shall name one rate of interest for the entire issue in multiples of 1/4 of 1%. Coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts Statute). Principal and interest payable at the First National Bank of Boston, except that interest upon registered bonds will be paid by check from the City Treasurer's office. These bonds are exempt from taxation in Massachusetts and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co., of Boston, Registrar. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Bonds will be ready for delivery on or about June 5, and payment is to be made at time of delivery. No bid for less than par and accrued interest to date of delivery.

Northampton, Mass.

Note Sale—The \$125,000 temporary notes offered for sale on May 16 were awarded to the Second National Bank, of Boston, at a discount of 0.435%. Dated May 20, 1946. These notes are due on Nov. 27, 1946. The next highest bidder was the Merchants National Bank, of Boston, at a rate of 0.47%. The only other bidder was R. L. Day & Co., at 0.53%.

Waltham, Mass.

Note Sale—The \$300,000 temporary notes offered on May 23 were awarded to the Second National Bank, of Boston, at a discount of 0.46%. Dated May 22, 1946. These notes are due on Nov. 1, 1946. Other bidders were as follows:

Bidder	Rate
Newton-Waltham Bank & Trust Co., Waltham	0.475%
First National Bank, Boston	0.56%

Weston, Mass.

Bond Offering—Helen E. Cutting, Town Treasurer, will receive sealed bids, c/o the Second National Bank of Boston, until 2:30 p.m. (EST) on May 27 for the purchase of \$123,000 water loan No. 13 coupon bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1947 to 1952, and \$7,000 in 1953 to 1961. Bidders to name one rate of interest in a multiple of 1/4 of 1%, and no bid for

less than par and accrued interest will be considered. Principal and interest payable at the Second National Bank of Boston. Registerable as to principal. These bonds will be valid general obligations of the Town, and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the Second National Bank of Boston on or about June 5, 1946, against payment in Boston funds.

Winchendon, Mass.

Note Sale—The \$75,000 temporary notes offered for sale on May 9—v. 163, p. 2494—were awarded to the Second National Bank, of Boston, at a rate of 0.427%. Dated May 15, 1946. These notes are due on Nov. 15, 1946. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	0.43%
National Shawmut Bank, Boston	0.50%
First National Bank, Boston	0.52%
R. L. Day & Co.	0.58%

MICHIGAN

Detroit, Mich.

Bond Offering—Edward M. Lane, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (EST) on June 3 for the purchase of \$2,000,000 Wayne University dormitory and recreation building revenue coupon bonds, not exceeding 2 1/2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$60,000 in 1949, \$61,000 in 1950, \$63,000 in 1951, \$64,000 in 1952, \$66,000 in 1953, \$67,000 in 1954, \$69,000 in 1955, \$71,000 in 1956, \$73,000 in 1957, \$74,000 in 1958, \$76,000 in 1959, \$78,000 in 1960, \$80,000 in 1961, \$82,000 in 1962, \$84,000 in 1963, \$86,000 in 1964, \$88,000 in 1965, \$91,000 in 1966, \$93,000 in 1967, \$95,000 in 1968, \$98,000 in 1969, \$100,000 in 1970, \$102,000 in 1971, \$105,000 in 1972, and \$74,000 in 1973. The right is reserved of redeeming any or all of the bonds, in inverse numerical order, on any interest date on or after June 1, 1948, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries, as part of its regular service, notices of the sale of municipal bonds, and in case of registered bonds, thirty days' notice shall be given by mail to the registered holder. Such redemption shall be at par and accrued interest plus a premium as follows: 2% on bonds redeemed on or before June 1, 1956, 1% on bonds redeemed thereafter before maturity. The bonds will be registerable as to principal only. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit.

Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of acquiring a dormitory and recreational facilities. Said bonds are not a general obligation of the Board of Education, but are payable solely from the revenues of the dormitory and recreational facilities, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. No additional bonds secured by these revenues shall be issued of superior or equal standing with the bonds of this issue. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Board of Education after deducting the premium, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest

on all bonds will be computed from the date of receiving bids to maturity. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and printing the bonds will be paid by the Board of Education. The bonds will be delivered at a bank or trust company in the City of Detroit, designated by the purchaser. Enclose a certified check for \$40,000, payable to the Board of Education.

Melvindale, Mich.

Certificates Purchased—Irene Coogan, City Clerk, has announced that the City purchased \$4,000 certificates of indebtedness, dated Dec. 1, 1936, in connection with the call for tenders on May 15.

Mount Pleasant, Mich.

Bond Offering—A. Williams, City Manager, will receive sealed bids until 8 p.m. on June 5, for the purchase of \$75,000 water system revenue coupon bonds, to bear not exceeding 2 1/4% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$7,000 in 1948 to 1952, and \$8,000 in 1953 to 1957. Principal and interest payable at the Isabella County State Bank, Mount Pleasant. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for \$1,500.

MINNESOTA

Bricelyn, Minn.

Certificate Offering—Bernie Hansen, Village Clerk, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$46,000 street improvement certificates of indebtedness, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1947 to 1952, and \$2,000 in 1953 to 1966. All certificates maturing after June 1, 1956 are subject to redemption on said date. Principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The Village will furnish the printed certificates and approving legal opinion of Dorsey, Colman, Barker, Scott and Barber, of Minneapolis, both without cost to the purchaser. The delivery will be made on or prior to July 1, 1946.

Dane Prairie (P. O. Fergus Falls), Minn.

Bond Sale—The \$16,000 road bonds offered for sale on May 14—v. 163, p. 2631—were awarded to the First National Bank, of Fergus Falls, as 1 1/2s, at a price of 100.437, a basis of about 1.42%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1957. The next highest bidder was Juran & Moody, for 1 1/2s, at a price of 100.406.

Martin County Independent Sch. Dist. No. 1 (P. O. Fairmont), Minn.

Bond Offering—F. E. Winzenberg, District Clerk, will receive sealed bids until 7:30 p.m. on May 24 for the purchase of \$500,000 building bonds, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$50,000 in 1949 to 1953, and \$25,000 in 1954 to 1963. The bonds will be awarded to the bidder who offers to purchase the issue at the lowest coupon rate in a multiple of one-tenth or 1/4 of 1%; if there is more than one bid at the lowest coupon rate offered, then the bonds will be awarded to that bidder, at such low rate, who offers the largest premium to the District. All bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. The District will furnish the printed bonds and the above legal opinion

to the purchaser without cost. Delivery of the bonds will be made to the purchaser within 45 days after the sale, or at his option thereafter. Enclose a certified check for \$10,000, payable to the District Treasurer.

Minnesota (State of)

Certificate Sale—The \$7,425,000 rural credit deficiency fund certificates of indebtedness offered for sale on May 21—v. 163, p. 2495—were awarded to a syndicate composed of the National City Bank, First National Bank, Bankers Trust Co., all of New York, Northern Trust Co., of Chicago, First National Bank, of Portland, National Bank of Commerce, of Seattle, Union Securities Corp., and J. G. White & Co., both of New York, as 0.90s, at a price of 100.2199, a basis of about 0.816%. Dated July 1, 1946. Due \$675,000 on Jan. and July 15, in the period from Jan. 15, 1948 to Jan. 15, 1953, inclusive.

Second best bid was an offer submitted by a group headed by Halsey, Stuart & Co., which offered to pay 100.2188 for 0.90s. Bidding the same rate, an account managed by Harris Trust & Savings Bank of Chicago, offered a price of 100.167.

Welch Township (P. O. Welch), Minn.

Bonds Voted—An issue of \$45,000 road and bridge bonds was favorably voted at an election held recently.

West Union, Minn.

Bond Sale—The \$25,000 road and bridge bonds offered for sale at public auction on May 17—v. 163, p. 2631—were awarded to the First National Bank, of Sauk Centre, as 1.15s, at a price of 100.404, a basis of about 1.102%. Dated June 1, 1946. Denominations \$1,000 and \$500. These bonds are due on Jan. 15, from 1948 to 1962. The next highest bid was 100.40, for 1.15s.

Zumbrota, Minn.

Bond Offering—Charles Lother, Town Clerk, will receive sealed bids until 2 p.m. on May 28 for the purchase of \$60,000 road and bridge coupon bonds, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due \$5,000 June 1, 1949 to 1960. Bidders to name the rate of interest in multiples of one-tenth or 1/4 of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held on April 26. Principal and interest payable at any suitable bank or other institution the purchaser may designate. No bids for less than par will be considered. The executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost to the successful bidder. Enclose a certified check for \$1,200, payable to the Town Treasurer.

MISSISSIPPI

George County, Lucedale Special Consolidated School District (P. O. Lucedale), Miss.

Bond Offering—M. L. Malone, Clerk of the Board of Supervisors, will receive sealed bids until noon on June 3 for the purchase of \$75,000 school bonds. Dated July 1, 1946. Denomination \$1,000. Due \$5,000 July 1, 1947 to 1961. Callable on July 1, 1956 at par and interest. Bidders to name the rate of interest and where said principal and interest shall be made payable. No bids for less than par and accrued interest shall be considered. Each bidder shall also state in his bid whether he wants said bonds validated by the County Chancery Court and whether he wants their validity approved by a bond attorney of national reputation or both. Enclose a certified check for \$1,000, payable to the County.

Hinds County Forest Hill Consolidated School District (P. O. Jackson), Miss.

Bond Sale—The \$130,000 school bonds offered for sale recently

were awarded to Harrington & Co., of Jackson, as 1 1/4s, at a price of 100.375, a basis of about 1.207%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, as follows: \$7,000 in 1947 to 1964, and \$4,000 in 1965.

Lee County, Brewer Separate Sch. Dist. (P. O. Tupelo), Miss.

Bond Offering—Byron Long, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. on June 3 for the purchase of \$10,000 school bonds. A certified check for \$200 is required.

Prentiss County, Clem Consolidated School District (P. O. Booneville), Miss.

Bond Offering—Clifford Bass, Clerk of the Board of Supervisors, will receive sealed bids until June 3 for the purchase of \$5,000 school bonds.

West Point Sch. Dist., Miss.

Bonds Voted—An issue of \$250,000 construction bonds was favorably voted at an election held recently.

MISSOURI

Lebanon, Mo.

Bonds Voted—An issue of \$105,000 sewage disposal plant bonds was favorably voted at an election held on May 9.

Sedalia Sch. Dist. (P. O. Sedalia), Mo.

Bonds Voted—At the May 7 primary election the \$800,000 school bonds were approved by the voters.

(These bonds were sold subject to the outcome of the election, as previously reported.)

MONTANA

Culbertson, Mont.

Bond Offering—E. Garber, Town Clerk, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$40,000 not to exceed 3% interest sewerage system revenue bonds. Denoms. \$1,000 and \$500. Due June 1, as follows: \$1,500 from 1948 to 1956 incl.; \$2,000, 1957 to 1961 incl.; \$3,000 from 1962 to 1965 incl., and \$4,500 in 1966. Interest J-D. Bonds maturing after June 1, 1951, are subject to redemption on that date or on any interest date thereafter. A certified check for \$1,000 is required.

Custer County (P. O. Miles City), Montana

Bond Sale Details—The \$300,000 court house bonds awarded on March 4 to the First National Bank, of Miles City, as 1 1/4s, at a price of 100.933—v. 163, p. 1337—are in the denomination of \$1,000 and mature \$15,000 April 1, 1947 to 1966. Callable on April 1, 1951. Net income basis of about 1.034%.

Montana (State of)

Bond Sale—The \$1,500,000 State Highway Treasury anticipation revenue debentures offered for sale on May 20, were awarded to a syndicate composed of Goldman, Sachs & Co. of New York, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Newhard, Cook & Co. of St. Louis, as 1s, at a price of 100.28, a basis of about 0.94%.

NEBRASKA

Falls City, Neb.

Bond Offering—The Village Clerk received sealed bids on May 27 for the purchase of \$72,000 water bonds.

Nebraska City, Neb.

Bonds Purchased—An issue of \$843,000 bridge revenue refunding bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of 1.916%.

Sidney, Neb.

Bond Election—An issue of municipal airport site purchase bonds will be submitted to the voters at the primary election to be held on June 11.

University of Nebraska (P. O. Lincoln), Neb.

Bonds Authorized—The Board of Regents, on May 4, authorized an issue of \$375,000 men's dormitory construction bonds.

NEVADA

Ely, Nev.

Bonds Voted—An issue of \$200,000 water utility purchase bonds was favorably voted at the election held on May 7.

NEW JERSEY

Delaware River Joint Commission (P. O. Camden), N. J.

Bond Sale—The \$30,000,000 refunding bonds offered for sale on May 22—v. 163, p. 2496—were awarded to a syndicate composed of Lehman Bros., Lazard Freres & Co., Goldman Sachs & Co., Shields & Co., Union Securities Corp., Glore, Forgan & Co., F. S. Moseley & Co., Hallgarten & Co., Hemphill, Noyes & Co., Estabrook & Co., Stone & Webster Securities Corp., B. J. Van Ingen & Co., Salomon Bros. & Hutzler, Eldredge & Co., White, Weld & Co., Lee Higginson Corp., Kean, Taylor & Co., Hornblower & Weeks, Laurence M. Marks & Co., L. F. Rothschild & Co., all of New York, Butcher & Sherrerd, of Philadelphia, Spencer Trask & Co., Coffin & Burr, Bacon, Stevenson & Co., First of Michigan Corp., all of New York, Rambo, Keen, Close & Kerner, of Philadelphia, C. F. Childs & Co., of New York, R. S. Dickson & Co., of Charlotte, Gruntal & Co., Hannahs, Ballin & Lee, both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Charles Clark & Co., D. A. Pincus & Co., Harvey Fisk & Sons, all of New York, Buckley Brothers, of Philadelphia, Otis & Co., J. R. Williston & Co., both of New York, H. M. Byllesby & Co., of Chicago, Moore, Leonard & Lynch of Pittsburgh, Minsch, Monell & Co., A. G. Becker & Co., Campbell, Phelps & Co., all of New York, Julien Collins & Co., of Chicago, W. E. Hutton & Co., Wm. E. Pollock & Co., Roosevelt & Cross, Newburger, Loeb & Co., all of New York, Glover & MacGregor, of Pittsburgh, Dolphin & Co., Bioren & Co., both of Philadelphia, H. L. Allen & Co., of New York, Geo. G. Applegate, Fauset, Steele & Co., both of Pittsburgh, Hallowell, Sulzberger & Co., of Philadelphia, A. E. Masten & Co., of Pittsburgh, Ryan, Sutherland & Co., of Toledo, Van Deventer Brothers, Inc., MacBride, Miller & Co., both of Newark, Sheridan, Bogan Co., of Philadelphia, S. K. Cunningham & Co., and Phillips, Schmertz & Co., both of Pittsburgh, at a price of 100.033, a basis of about 1.0335%, as follows: \$14,000,000 bridge bonds. For \$4,250,000 maturing \$850,000 Dec. 1, 1946, \$850,000 June and Dec. 1, 1947 to 1948, as 3s, and \$9,750,000 maturing \$850,000 June and Dec. 1, 1949, \$850,000 June and \$900,000 Dec. 1, 1950, \$900,000 June and Dec. 1, 1951 to 1953, and \$900,000 June 1, 1954, as 1s. Interest J-D.

16,000,000 bridge bonds, as 1s. Due June 1, 1966.

Dated June 1, 1946. The only other bidder was a syndicate headed by Drexel & Co., Smith, Barney & Co., and Harriman Ripley & Co., stating a price of 100.003 for \$2,550,000 5s, \$11,450,000 1 1/4s, and \$16,000,000 1s, making a net interest cost of 1.06995%.

Lawrence Township (P. O. Lawrenceville), N. J.

Plans Bond Issue—The township is expected to make an offering of \$60,000 road improvement bonds.

Millburn Township Sch. Dist. (P. O. Millburn), N. J.

Bond Offering—William G. Betsch, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 28 for the purchase of \$115,000 school coupon or registered bonds, not exceeding 4% interest.

Dated May 1, 1946. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1947 to 1950, and \$15,000 in 1951 to 1955. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Millburn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$115,000 nor more than \$116,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$2,300, payable to the Board of Education.

Seaside Park, N. J.

Bond Sale—The \$25,000 water system improvement bonds offered for sale on May 17—v. 163, p. 2632—were awarded to Boland, Saffin & Co., of New York, as 2 1/2s, at a price of 100.30, a basis of about 2.46%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on June 1, from 1947 to 1971. The only other bidder was Campbell & Co., for 2.60s, at a price of 100.16.

NEW MEXICO

Albuquerque Municipal Sch. Dist., N. Mex.

Bond Offering—Elsie Putney, County Treasurer, will receive sealed bids until 7:30 p.m. on June 11 for the purchase of \$700,000 not to exceed 6% interest coupon building bonds. Dated June 15, 1946. Due on June 15 from 1948 to 1966 inclusive.

Eddy County Carlsbad Sch. Dist. (P. O. Carlsbad), N. Mex.

Bonds Voted—An issue of \$695,000 construction bonds was favorably voted at the election held on May 14.

NEW YORK

Berkshire, Owego, Newark Valley, Candor, Maine and Nanticoke Central School District No. 2 (P. O. Newark Valley), N. Y.

Bond Offering—Ruth E. Kinyon, Acting District Clerk, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$40,000 not to exceed 5% interest coupon or registered bus garage bonds. Dated June 1, 1946. Denom. \$1,000. Due \$2,000 on June 1 from 1948 to 1967 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Interest J-D. Principal and interest payable at the First National Bank, Newark Valley. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Education Law and the Local Finance Law for the purpose of constructing a school bus garage, the period of probable usefulness being 20 years. The statutory authority

for the power to accomplish such object or purpose is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The School District was created in 1930, under Article 6-B of the Education Law. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$800, payable to the District.

Hempstead, N. Y.

Bond Sale—The \$220,000 general improvement of 1946 bonds offered for sale on May 21—v. 163, p. 2778—were awarded to the Hempstead Bank of Hempstead, as 3/4s, at a price of par. Dated May 15, 1946. Denomination \$1,000. These bonds are due on May 15, from 1947 to 1951. Interest N-M. Other bidders were as follows:

Bidder	Rate	Price Bid
National Bronx Bank, New York	0.80%	100.011
Francis I. du Pont & Co., and C. J. Devine & Co., jointly	0.90%	100.137
Salomon Bros. & Hutzler	0.90%	100.11
Halsey, Stuart & Co.	0.90%	100.059
H. L. Allen & Co.	1%	100.285

Bond Offering—Sealed bids will be received until 10.30 a.m. (EDST), on May 28, by Franklin C. Gilbert, Town Clerk, for the purchase of \$150,000 waterway improvement of 1946 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1946. Due \$30,000 from July 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the Presiding Supervisor, Hempstead. The bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about July 1, 1946. The bonds will be valid and legally binding general obligations of the Town.

Hudson Falls, N. Y.

Bond Sale—The \$206,000 water bonds offered for sale on May 22—v. 163, p. 2778—were awarded to Lobdell & Co., and Donald MacKinnon & Co., both of New York, jointly, as 1s, at a price of 100.057, a basis of about 0.992%. Dated June 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, from 1947 to 1967. Other bidders were as follows:

Bidder	Price Bid
For 1.10% Bonds	
Hemphill, Noyes & Co., and Charles Clark & Co., jointly	100.269
Halsey, Stuart & Co.	100.109
Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly	100.09
Roosevelt & Cross	100.03

For 1.20% Bonds	
Wood, Struthers & Co.	100.47
C. J. Devine & Co., and Tilney & Co., jointly	100.36
C. F. Childs & Co., Commerce Union Bank, Nashville, Sherwood & Co., and Tripp & Co., jointly	100.34
Bacon, Stevenson & Co.	100.31

For 1 1/4% Bonds	
E. H. Rollins & Sons, and Coffin & Burr, jointly	100.228

For 1.30% Bonds	
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	100.26

Lancaster and Cheektowaga Common Sch. Dist. No. 4 (P. O. Lancaster), N. Y.

Bond Sale Details—An issue of \$150,000 building bonds awarded on May 6 to Newburger, Loeb

& Co., and Sulzbacher, Granger & Co., both of New York, jointly, as 1.40s, at a price of 100.55, a basis of about 1.336%—v. 163, p. 2632—also received a bid from the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.432, for 1½s.

Larchmont, N. Y.

Bond Offering—W. Edward Bracken, Village Treasurer, will receive sealed bids until July 3 for the purchase of \$152,000 street improvement highway and water system apparatus bonds. These bonds are due \$37,000 in 1947, \$35,000 in 1948 and 1949, \$25,000 in 1950, and \$20,000 in 1951.

Niagara Falls Bridge Commission, New York

Bill Approved—On May 16, the House Committee of Foreign Affairs approved a bill to permit the Commission to issue \$4,500,000 2¾% refunding bonds to refinance the Rainbow Bridge across the Niagara River.

North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck), N. Y.

Bond Offering—Margery C. Griffen, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 27 for the purchase of \$143,000 not to exceed 4% interest coupon or registered school bonds. Dated May 15, 1946. Denom. \$1,000. Due May 15, as follows: \$10,000 from 1947 to 1959 inclusive and \$13,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Interest M-N. Principal and interest payable at the Chase National Bank, New York City.

The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about June 15, 1946. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without the limitation as to rate or amount. Said bonds are issued and sold pursuant to the Local Finance Law for purpose of acquiring land for school purposes. The statutory authority for the power to spend money for the acquisition of said land is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from the bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 30 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount bid for, payable to the District.

Utica, N. Y.

Bond Sale—The following bonds amounting to \$653,000 and offered for sale on May 23—v. 163, p. 2633—were awarded to the Chase National Bank, and the Bankers Trust Co., both of New York, jointly, as 0.80s, at a price of 100.1299, a basis of about 0.78%:

\$135,000 series A of 1946, public improvement bonds. Due from 1947 to 1961.
311,000 series B of 1946, public improvement bonds. Due from 1947 to 1956.
107,000 series C of 1946, public improvement bonds. Due from 1947 to 1951.
100,000 series of 1946, assessment survey bonds. Due from 1947 to 1956.

Dated June 1, 1946. Denomination \$1,000. The next highest bidder was the Lee Higginson Corp., for 0.80s, at a price of 100.097.

NORTH CAROLINA

Cedar Rock Township (P. O. Castalia), N. C.

Bond Sale—The \$15,500 refunding bonds offered for sale on May 31—v. 153, p. 2778—were awarded to R. S. Dickson & Co., of Charlotte, as 2s, at a price of 100.072, a basis of about 1.99%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1950 to 1961. Interest J-D.

Durham, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on May 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following not to exceed 6% semi-annual coupon bonds aggregating \$248,000:

\$100,000 sanitary sewer bonds. Due on Jan. 1; \$6,000 in 1949 to 1953, and \$7,000 in 1954 to 1963.

100,000 street bonds. Due \$10,000 from Jan. 1, 1948 to 1957, inclusive.

20,000 sidewalk bonds. Due \$2,000 from Jan. 1, 1949 to 1958, inclusive.

28,000 bridge bonds. Due \$2,000 from Jan. 1, 1949 to 1962, inclusive.

Denom. \$1,000. Dated June 1, 1946. Principal and interest (J-J) payable in New York City. General obligations; unlimited tax; registerable as to principal alone and also as to both principal and interest; delivery on or about June 19, 1946, at place of purchaser's choice.

Kernersville, N. C.

Bond Sale—The following bonds amounting to \$246,000 and offered for sale on May 21—v. 163, p. 2778—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.003, a net interest cost of 2.66%.

\$150,000 water and sewer bonds. For \$100,000 maturing June 1, \$4,000 in 1948 to 1962, \$10,000 in 1963 to 1967, as 2¼s and \$50,000 maturing \$10,000 June 1, 1968 to 1971, as 2½s. 96,000 general bonds, as 2½s. Due on June 1, from 1947 to 1962.

Dated June 1, 1946. Denom. \$1,000. Interest J-D.

Lumberton, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 28, at his office in Raleigh, for the purchase of \$16,000 water coupon bonds, not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1947 to 1950, and \$2,000 in 1951 to 1956. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 17, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%.

Mocksville, N. C.

Bond Sale—The \$100,000 coupon semi-ann. water bonds offered for sale on May 21—v. 163, p. 2778—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, J. Lee Peeler & Co. of Durham, and the Vance Securities Corp. of Greensboro, paying a price of 100.008, a net interest cost of about 1.86%, on the bonds divided as follows: \$10,000 as 4s, maturing \$2,000 from May 1, 1949 to 1953; \$25,000 as 2s, due \$5,000 from May 1, 1954 to 1958, the remaining \$65,000 as 1½s. due \$5,000 from May 1, 1959 to 1971, all incl.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on May 28, at his office in Raleigh, for the purchase of the following refunding coupon bonds amounting to \$66,000, not exceeding 6% interest:

\$31,000 road, bridge and general bonds.

35,000 school bonds.
Dated June 1, 1946. Denomination \$1,000. Due June 1, 1967. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue is required. All bonds must bear the same interest rate, (in a multiple of ¼ of 1%).

Salisbury, N. C.

Bonds Voted—It is stated by Elizabeth L. Massey, City Clerk, that at the election held on May 1 the following bonds aggregating \$970,000, were approved by the voters: \$815,000 water, and \$155,000 sewer bonds.

Miss Massey also reports that at the same time the following bonds aggregating \$200,000, were defeated—\$100,000 airport, and \$100,000 swimming pool bonds.

Tarboro, N. C.

Bond Election—The \$200,000 hotel construction bonds will be submitted to the voters at the election to be held on June 10.

NORTH DAKOTA

Bowman Twin Butte Sch. Dist. No. 1, N. Dak.

Bonds Privately Purchased—The following bonds amounting to \$65,000 and authorized at the election held on March 29, were privately purchased by the School Land Department of Bismarck, at a price of par:

\$55,000 gymnasium - auditorium bonds.

10,000 school shop and vocational agriculture department bonds.

Hope, N. Dak.

Bond Offering—M. O. Henoen, City Auditor, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$9,000 4% electric light and power plant revenue coupon bonds. Dated May 1, 1946. Denomination \$500. These bonds are due \$1,000 on May 1, 1947 to 1955. Subject to redemption before maturity. No bid for less than par and accrued interest.

Minot, N. Dak.

Bond Offering—J. B. Schmidt, City Auditor, will receive sealed bids until 8 p.m. on June 11, for the purchase of \$450,000 auditorium coupon bonds, to bear not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$10,000 in 1947 to 1949, \$25,000 in 1950 to 1965, and \$20,000 in 1966. These are the bonds authorized at the election held on May 14. Bidders shall state whether they will furnish the bonds and legal opinion. Principal and interest payable at the Bank of North Dakota, at Bismarck. Delivery of bonds is to be made at said bank. Enclose a certified check for 2% of the total bid.

Wahpeton, N. Dak.

Bond Sale—The \$25,000 airport bonds offered for sale on May 16—v. 163, p. 2347—were awarded to the Allison-Williams Co., of Minneapolis, as 1½s, at a price of 101.08, a basis of about 1.385%. Dated June 1, 1946. These bonds are due from 1947 to 1966. The next highest bidder was the Bank of North Dakota, Bismarck, for 1½s, at a price of 101.06.

OHIO

Bettsville Local Sch. Dist., Ohio

Bond Sale—The \$193,000 building bonds offered for sale on May 16—v. 163, p. 2497—were awarded to Ryan, Sutherland Co., of To-

ledo, as 1½s, at a price of 100.392, a basis of about 1.21%. Dated May 15, 1946. Denomination \$1,000. These bonds are due from 1947 to 1969. Interest M-S.

Circleville, Ohio

Bond Election Attacked—In connection with the election scheduled for June 18 on the issuance of \$550,000 municipal mortgage revenue, water system purchase bonds—v. 163, p. 2633—it is stated by Fred R. Nicholas, City Clerk, that a referendum petition has been filed against the issuance of the bonds.

Cleveland, Ohio

Bonds Voted—It is stated by Joseph T. Sweeney, Director of Finance, that at the primary election held on May 7 the voters approved the issuance of the \$35,350,000 postwar Capitol Improvement bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Crain, City Clerk, will receive sealed bids until noon (EST), on June 7, for the purchase of \$500,000 2% electric light extension, fund No. 33 bonds. Dated July 1, 1946. Denomination \$1,000. Due Nov. 1, as follows: \$27,000 in 1947 to 1950, and \$28,000 in 1951 to 1964. All, or any part, of said bonds shall be callable in the inverse numerical order at par, plus accrued interest on Nov. 1, 1951, or on any interest date thereafter, on notice at least 60 days prior to date of redemption. Said bonds are to be in coupon form but may be registered as provided by law. Said bonds are to be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. Anyone desiring to do so may present a bid or bids for these bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate of interest is bid such fraction shall be ¼ of 1% or multiples thereof. Split rate bids will not be considered. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder and paid for by the City. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

These are the bonds originally offered on Jan. 10, the sale of which was postponed.

Note Sale—The \$25,500 promissory notes offered for sale on May 17—v. 163, p. 2497—were awarded to the Ohio National Bank of Columbus, as ¾s, at a price of 100.043, a basis of about 0.72%. Dated June 1, 1946. Denomination \$5,000, one for \$5,500. These notes are due on Dec. 1, 1947. The next highest bidder was J. A. White & Co., for 1½s, at a price of 100.074.

Cuyahoga County (P. O. Cleveland), Ohio

Bonds Approved by Voters—The following bonds, aggregating \$14,055,000, were approved by the electors at the May 7 primary election: \$5,000,000 hospital; \$4,900,000 tuberculosis sanitarium; \$3,250,000 administration building; \$510,000 airport sites, and \$395,000 morgue bonds.

Deer Park (P. O. Cincinnati), Ohio

Bond Offering—J. E. Palmer, Village Clerk, will receive sealed bids until noon (EST) on June 6 for the purchase of \$20,000 park improvement, unlimited tax coupon or registered bonds, not exceeding 3% interest. Dated June 1, 1946. Denoms. \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$1,000 in 1947 to 1957, and \$1,500 in 1958 to 1963. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for 1% of the bonds bid for payable to the village.

Garfield Heights, Ohio

Bond Sale—The \$2,100,000 refunding of 1946 bonds offered for sale on May 21—v. 163, p. 2779—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Field, Richards & Co., of Cincinnati, First Cleveland Corp., Hayden, Miller & Co., Wm. J. Mericka & Co., Inc., Ball, Burge & Crouse, all of Cleveland, Weil, Roth & Irving Co., of Cincinnati, Ryan, Sutherland & Co. of Toledo, Fox, Reusch & Co., Walter, Woody & Heimerdinger, Einhorn & Co., Nelson, Browning & Co., all of Cincinnati, Saunders, Stiver & Co., of Cleveland, Rose & Co., of Toledo, Pohl & Co., of Cincinnati, and Vercoe & Co., of Columbus, as 2¼s, at a price of 100.011, a basis of about 2.248%. Dated June 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1964.

Knox Local Sch. Dist. (P. O. Homeworth), Ohio

Bond Sale—The \$190,180 building bonds offered for sale on May 14—v. 163, p. 2208—were awarded to Fahey, Clark & Co., of Cleveland, as 1½s, at a price of 102.157, a basis of about 1.305%. Dated Dec. 1, 1945. These bonds are due from 1947 to 1970. The next highest bidder was Braun, Bosworth & Co., Inc., for 1½s, at a price of 101.857.

Lorain, Ohio

Bond Offering—Sealed bids will be received until noon on June 3, by Earl R. Frank, City Auditor, for the purchase of the following 1¼% bonds aggregating \$535,000:

\$500,000 street improvement bonds. Due \$50,000 from Nov. 1, 1947 to 1956, incl. A \$10,000 certified check must accompany this bid.

35,000 sewer improvement bonds. Due on Nov. 1; \$3,000 in 1947 to 1951, and \$4,000 in 1952 to 1956. A \$700 certified check must accompany this bid.

Denom. \$1,000. Dated June 1, 1946. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds will be furnished the successful bidder upon the day of sale. Legality to be approved by Squire, Sanders & Dempsey of Cleveland, the legal opinion of such transcript to be paid for by the successful bidder.

Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon (EST) on June 3 for the purchase of \$26,200 1½% police and fire judgment bonds. Dated June 1, 1946. Interest M-N. One bond for \$200, others \$1,000 each. Due Nov. 1, as follows: \$5,200 in 1947, \$5,000 in 1948 to 1950, and \$6,000 in 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for \$500.

North College Hill, Ohio

Bond Offering—John A. Reilman, City Auditor, will receive sealed bids until noon on June 4 for the purchase of \$70,000, not to exceed 3% interest, swimming pool bonds. Dated June 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 from 1947 to 1956 inclusive, and \$4,000 from 1957 to 1966 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds are payable from unlimited taxes and no bids for less than par and accrued interest will be considered. Interest J-D. A certified check for 1% of the bonds bid

for, payable to order of the city, is required. The approving legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. No conditional bids will be considered.

North College Hill, Ohio

Bond Sale—The \$140,000 sewer system bonds offered for sale on May 22—v. 163, p. 2633—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 100.803, a basis of about 1.167%. Dated May 15, 1946. Denomination \$1,000. These bonds are due \$7,000 on Nov. 15, 1947 to 1966. The next highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 100.84.

Oberlin, Ohio

Bonds Purchased—An issue of \$12,000 garbage collection bonds authorized at the primary election to be held on May 7, will be purchased by the Village Finance Committee.

Ohio (State of)

Market Tone Better—J. A. White & Co., Cincinnati, reported on May 22 as follows:

Sentiment during the past week has been better in the Ohio municipal market but our index of the market for 20 Ohio bonds is unchanged from a week ago, at a yield of 1.23%. The index for 10 high grade names is unchanged at a yield of 1.07%, but the index for 10 lower grade names shows some improvement from a yield of 1.39% a week ago to a yield of 1.38% today.

Parma (P. O. Cleveland), Ohio

Bond Offering—George Wecklering, City Auditor, will receive sealed bids until noon (EST) on May 28 for the purchase of \$3,520,000 2% refunding bonds, as follows:

\$1,810,000 Series A bonds. Due \$35,000 July 1, 1947, January and July 1, 1948 to 1950, \$40,000 January and July 1, 1951 and 1952, \$40,000 January and July 1, 1953, \$45,000 January and July 1, 1954 to 1956, \$50,000 January and July 1, 1957 to 1959, \$55,000 January and July 1, 1960 to 1962, and \$60,000 January and July 1, 1963 to Jan. 1, 1966. Bonds maturing Jan. 1, 1957 to Jan. 1, 1966, are subject to call at par on any interest paying date on or after July 1, 1956, in whole or in part in inverse order of maturity.

1,710,000 Series B bonds. Due July 1, 1966. Subject to call as follows: \$210,000 July 1, 1948, and \$1,500,000 July 1, 1951.

Dated July 1, 1946. Denomination \$1,000. Bids may be submitted at a different rate of interest than above specified but must be in multiples of ¼%. The bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest net interest cost to the City. All bids must be for the full amount of both issues totaling \$3,520,000, provided, however, that a different, but not split, interest rate may be bid for each issue. Principal and interest payable at the Cleveland Trust Co., Cleveland. Said bonds are issued under and in accordance with Ordinances Nos. 338 and 339, as amended, of said City for the purpose of refunding at a lower rate of interest under G. C. Section 2293-6 certain outstanding callable bonds evidencing indebtedness originally incurred prior to Jan. 1, 1931. The maturities thereof were approved by the Cuyahoga County Common Pleas Court April 18, 1946. The purchaser must furnish the printed coupon bonds and be prepared to take up and pay for said bonds by 10:00 a.m., July 1, 1946. The proceedings incident to proper authorization of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the pur-

chaser's expense. Enclose a certified check for \$36,000, payable to the City Treasurer.

OKLAHOMA

Arnett, Okla.

Bonds Voted—An issue of \$32,000 sanitary sewer system bonds was favorably voted at the election held on Dec. 11, 1945.

Brinkman, Okla.

Bond Offering—V. N. Townley, Town Clerk, will receive sealed bids until 2 p.m. on May 27 for the purchase of \$7,500 water works bonds. Due \$1,000 in 1949 to 1954, and \$1,500 in 1955. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Britton, Okla.

Bond Offering—The following bonds amounting to \$159,500 and offered for sale on May 20 were awarded to the R. J. Edwards, Inc., of Oklahoma City:

\$20,000 city hall bonds, as 2.20s, at a price of 100.005, a basis of about 1.19%. Due \$1,000 in 1949 to 1963.

5,000 street bonds, at a price of 100.02, a net interest cost of 1.61%, as follows: \$3,000 maturing \$1,000 in 1949 to 1951, as 1½s, and \$2,000 maturing \$1,000 in 1952 and 1953, as 1½s.

6,000 storm sewer bonds, at a price of 100.01, a net interest cost of 1.63%, as follows: For \$4,000 maturing \$1,000 in 1949 to 1952, as 1½s, and \$2,000 maturing \$1,000 in 1953 and 1954, as 1½s.

56,000 sanitary sewer bonds, as 2.20s, at a price of 100.001, a basis of about 2.19%. Due \$3,000 in 1949 to 1966, and \$2,000 in 1967.

72,500 water works bonds, as 2.20s, at a price of 100.02, a basis of about 2.19%. Due \$4,000 in 1949 to 1965, and \$4,500 in 1966.

Chandler Sch. Dist., Okla.

Bond Sale—The \$8,500 building, repair and equipment bonds offered for sale on May 14—v. 163, p. 2633—were awarded to the Union National Bank and the First National Bank, both of Chandler, jointly.

Duncan, Okla.

Bond Sale—The \$550,000 water bonds offered for sale on May 20—v. 163, p. 2634—were awarded to the R. J. Edwards, Inc., of Oklahoma City, and Associates, at a price of 100.03, a net interest cost of 1.68%, as follows: for \$255,000 maturing \$30,000 in 1949 to 1956, \$15,000 in 1957, as 1½s, and \$295,000 maturing \$15,000 in 1957, \$30,000 in 1958 to 1965, and \$40,000 in 1966, as 1½s. The next highest bid was a net interest cost of 1.69%.

Edmond School District, Okla.

Bond Sale—The \$82,000 construction bonds offered for sale on May 16—v. 163, p. 2634—were awarded to the Citizens National Bank of Edmond. These bonds were authorized at the election held on April 27. The next highest bidder was the Small Milburn Co.

Haskell, Okla.

Bond Sale—The \$20,000 series B, water works extension and improvement bonds offered for sale on Feb. 4, were awarded to Evan L. Davis, of Tulsa, at a net interest cost of 1.86%.

Hinton, Okla.

Bond Election—The \$40,000 construction and equipment, hospital site purchase bonds will be submitted to the voters at the election to be held on May 28. These bonds are due in 25 years.

McAlester, Okla.

Bonds Voted—The following bonds amounting to \$1,382,500 were favorably voted at the election held on May 14:

\$480,000 sanitary sewer and disposal plant facilities bonds.

410,000 Sandy Creek Canal Drainage Project bonds.

155,000 water works improvements bonds.

100,000 highway bonds.

62,500 park and recreation facilities bonds.

60,000 housing facilities bonds.

45,000 street, water and cemetery department equipment bonds.

16,000 fire department equipment bonds.

Meeker, Okla.

Bond Offering—J. M. Curtis, Town Clerk, will receive sealed bids until 8 p.m. on May 28 for the purchase of \$50,000 sewer bonds. These bonds are due \$3,000 in 1949 to 1964, and \$2,000 in 1965. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Shawnee, Okla.

Bond Sale—The following bonds amounting to \$540,000 and offered for sale on May 17—v. 163, p. 2497—were awarded to the Federal National Bank, of Shawnee, as 2s, at a price of par:

\$80,000 water works bonds.

100,000 incinerator bonds.

100,000 sewer bonds.

75,000 airport bonds.

185,000 sewage disposal bonds.

The \$50,000 Shawnee Creek bonds offered at the same time—v. 163, p. 2497—were awarded to C. Edgar Honnold, of Oklahoma City, as 2s, at a price of par. All these bonds are due serially in 1949 to 1970.

Stigler, Okla.

Bonds Sold—The \$50,000 water works extension and improvement bonds offered for sale on Feb. 21—v. 163, p. 955—were awarded recently to Calvert & Canfield, of Oklahoma City, as 2½s. These bonds mature \$3,000 in 1949 to 1964, and \$2,000 in 1965.

An issue of \$35,000 sewer system and disposal plant bonds offered at the same time—v. 163, p. 827—was awarded to the First National Bank & Trust Co., of Oklahoma City, as 2½s. These bonds are due \$2,000 in 1949 to 1964, and \$3,000 in 1965.

Stillwater, Okla.

Bonds Voted—The following bonds amounting to \$830,000 were favorably voted at the election held on May 21:

\$388,000 power plant bonds.

203,000 sewer lines and disposal plant bonds.

75,000 hospital addition bonds.

75,000 park bonds.

20,000 water line extension bonds.

19,000 Negro community building bonds.

20,000 municipal stadium bonds.

30,000 fire department bonds.

Weatherford School District, Okla.

Bond Sale—The \$11,000 transportation equipment bonds offered for sale on May 21—v. 163, p. 2779—were awarded to the Security State Bank, of Weatherford, as 1½s, at a price of 100.013, a basis of about 1.24%. These bonds are due \$4,000 in 1949 and 1950, and \$3,000 in 1951. The next highest bidder was W. B. Askew & Co., for 1½s, at a price of 100.011.

OREGON

Baker County School District No. 5 (P. O. Baker), Ore.

Bond Offering—The District Clerk will receive sealed bids until 2 p.m. on May 27 for the purchase of \$275,000 school bonds, not exceeding 2% interest. Dated June 15, 1946. Denom. \$1,000. These bonds are due on June 15, from 1948 to 1966. These bonds were authorized at the election held on March 29. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Hallock, Donald & Banta, of

Baker. Enclose a certified check for \$15,000, payable to the District.

Gresham, Ore.

Bonds Voted—An issue of \$40,000 street drainage and improvement bonds was favorably voted at the election held on Feb. 19.

Jefferson County Sch. Dist. No. 9 (P. O. Madras), Ore.

Bond Offering—Mary R. Duling, District Clerk, will receive sealed bids until 8 p.m. on May 25 for the purchase of \$42,000 school bonds, not exceeding 6% interest. Dated July 1, 1946. Denom. \$1,000. Due \$3,000 Jan. 1, 1949 to 1962 optional Jan. 1, 1935. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for 5% of the par value of the bonds.

Lincoln County, Central Lincoln Peoples' Utility District (P. O. Newport), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on June 12, by Leslie V. Gilbert, Secretary of the Board of Directors, for the purchase of the following bonds aggregating \$47,000:

\$39,000 electric revenue bonds. Due on July 1 in 1947 to 1965, incl. Bearing 3% interest.

8,000 electric revenue bonds. Due on July 1 in 1966 to 1968. Bearing 2¾% interest.

Denom. \$1,000. Dated July 1, 1942. Optional on any interest payment date after July 1, 1950, in the inverse order of maturity (less than the whole of a single maturity to be decided by lot), as follows: On or prior to July 1, 1951, at 103 and reducing annually thereafter ¼ of 1% until July 1, 1962, thereafter at par. Prin. and int. (J-J) payable at the First National Bank of Portland. These bonds are part of an authorized issue of \$850,000. No bid for less than 98% of the par value thereof will be considered.

Umatilla County Sch. Dist. No. 5 (P. O. Echo), Ore.

Bond Offering—The District Clerk will receive sealed bids until May 24 for the purchase of \$29,672 school bonds, not exceeding 4% interest.

PENNSYLVANIA

Aliquippa, Pa.

Bond Sale—The \$75,000 street, sewer and water improvement bonds offered for sale on May 20—v. 163, p. 2497—were awarded to Singer, Deane & Scribner, of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, jointly, as 1½s, at a price of 102.179, a basis of about 1.014%. Dated May 1, 1946. Denom. \$1,000. These bonds are due on May 1, from 1950 to 1963. The next highest bidder was Fauset, Steele & Co., and Moore, Leonard & Lynch, jointly, for 1½s, at a price of 101.14.

Allegheny County (P. O. Pittsburgh), Pa.

Bonds Voted—The following bonds amounting to \$33,000,000 were favorably voted at the election held on May 21:

\$10,700,000 bridge construction and repair bonds.

16,300,000 highways and streets bonds.

6,000,000 airport expansion bonds.

Ambridge, Pa.

Bond Sale—The \$200,000 borough bonds offered for sale on May 20—v. 163, p. 2497—were awarded to Harriman Ripley & Co., Inc., and Fauset, Steele & Co., of Pittsburgh, jointly, as 1½s, at a price of 102.1599, a basis of about 1.06%. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$10,000 May 1, 1948 to 1967. The next highest bidder was Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly, for 1½s, at a price of 102.139.

Mt. Lebanon Township Sch. Dist. (P. O. Mt. Lebanon), Pa.

Bonds Voted—The \$1,500,000 site acquisition, construction and equipment bonds were favorably voted at the primary election held on May 21.

West Mifflin Sch. Dist. (P. O. Terrace), Pa.

Bond Offering—Leroy M. Tinnis, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (EST) on May 31 for the purchase of \$550,000 school coupon bonds. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, as follows: \$28,000 in 1947 to 1965, and \$18,000 in 1966. Registerable as to principal only. Bidders to name the rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held in November, 1944. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the School District, payable from ad valorem taxes levied on all taxable property within the school district and that the amount thereof is within the limits of the lawful taxing power of the said school district. Enclose a certified check for \$11,000 payable to the District.

SOUTH CAROLINA

Union Sch. Dist. No. 11, S. C.

Bonds Voted—An issue of \$300,000 construction bonds was favorably voted at the election held on May 7.

SOUTH DAKOTA

Conde Independent School District, South Dakota

Bonds Sold—The \$17,000 building bonds offered for sale recently, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.54, a basis of about 2.43%.

Dated May 30, 1946. Denomination \$500. Due Dec. 30 as follows: \$500 in 1948 to 1953, \$1,000 in 1954 to 1961, and \$2,000 in 1962 to 1964. Bonds maturing on or after Dec. 30, 1956, are subject to redemption and prepayment, at par and accrued interest, on said date, and on any interest payment date thereafter in inverse order of maturity. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

TENNESSEE

Tennessee (State of)

Bond Sale—The \$500,000 educational improvement bonds offered for sale on May 20—v. 163, p. 2635—were awarded to the Chemical Bank & Trust Co., and Harvey Fisk & Sons, both of New York, jointly, as ¾s, at price of 100.281, a basis of about 0.693%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, 1951. The next highest bidder was the Equitable Securities Corp., for ¾s, at a price of 100.055. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Bankers Trust Co., New York, and Northern Trust Co., Chicago, jointly	101.072
National City Bank, New York, and First National Bank, Chicago, jointly	100.969
Harris Trust & Savings Bank, Chicago, American National Bank, Nashville, and J. C. Bradford & Co., jointly	100.807
Halsey, Stuart & Co., C. F. Childs & Co., and Nashville Securities Co., Nashville, jointly	100.64

Phelps, Fenn & Co.,
R. W. Pressprich & Co., and
Webster & Gibson, jointly 100.579
Chase National Bank,
New York, and
Commerce Union Bank,
Nashville, jointly 100.379

TEXAS

Brazoria, Texas

Bond Offering—Sophie B. Hoffle, City Secretary, will receive sealed bids until 2 p.m. on June 3 for the purchase of \$200,000 water works and sanitary sewer system revenue bonds, not exceeding 4% interest. Due in not to exceed 40 years from date, redeemable on any interest payment date on and after 10 years from date. Bids are requested on interest rate and maturities. The bonds are offered for sale subject to the approval of the Attorney-General, and of Chapman & Cutler of Chicago, whose approving opinion will be furnished by the City, which shall also at its own expense, cause the bonds to be lithographed and printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. No bid may specify more than two interest rates. Enclose a certified check for 2% of the amount bid, payable to the City.

Falls County Justice Precinct No. 5 (P. O. Marlin), Texas

Bonds Approved—An issue of \$35,000 3½% road construction bonds authorized at an election held in February of this year, was approved on March 30 by the Attorney-General.

Giddings Independent Sch. Dist., Texas

Bond Offering—John T. Longley, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on June 6 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1956, \$3,000 in 1957 to 1959, \$4,000 in 1960 to 1970, and \$5,000 in 1971 to 1976. Principal and interest payable at a place preferred by the purchaser. These bonds carried by a vote of 143 to 77 at the election held on May 11. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with option of redemption 10 years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before July 15, 1946. Enclose a certified check for \$2,000, payable to the District.

Gray County (P. O. Pampa), Texas

Bond Offering—R. C. Wilson, County Auditor, will receive sealed bids until 10 a.m. on June 1 for the purchase of \$500,000 hospital bonds, series of 1946. Dated June 1, 1946.

Kleberg County (P. O. Kingsville), Texas

Bond Offering—Ben F. Wilson, County Judge, will receive sealed bids until 10 a.m. on June 3 for the purchase of \$300,000 road bonds, not exceeding 2¼% interest.

Dated July 1, 1946. Denomination \$1,000. Due \$15,000 July 1, 1947 to 1966, optional in 10 years. These bonds carried by a vote of 267 to 14 at the election held on May 11. Principal and interest

payable at the place preferred by the purchaser. Bids may be submitted on a combination of no more than two rates in multiples of ¼ of 1%. It is the intention of the County to sell the bonds at the interest rate or rates that will net the County approximately, but not less than, par and accrued interest. The lowest net cost to the County will be the prime factor in determining the acceptable bidder. The County will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser, all without cost to the purchaser. Estimated date of delivery, July 20, 1946. Enclose a certified check for \$600.

Lamb County Road District No. 6 (P. O. Olton), Texas

Bond Sale Details—The \$150,000 road bonds awarded last month to Crummer & Co., of Dallas—v. 163, p. 2499—mature as follows:

\$21,000 1½% road bonds. Due April 1, as follows: \$2,000 in 1947, \$3,000 in 1948, \$5,000 in 1949 and 1950, and \$6,000 in 1951.

36,000 2% road bonds. Due April 1, as follows: \$6,000 in 1952, \$7,000 in 1953 and 1954, and \$8,000 in 1955 and 1956.

93,000 2½% road bonds. Due April 1, as follows: \$8,000 in 1957 and 1958, \$9,000 in 1959 to 1961, and \$10,000 in 1962 to 1966.

Dated April 1, 1946. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds, authorized at the election held on March 16, constitute direct and general obligations of the District, payable from an unlimited tax levied against all taxable property therein. Legality approved by W. P. Dumas, of Dallas.

McAllen, Texas

Bond Offering—Bill N. Taylor, City Manager, will receive sealed bids until 7:30 p.m. on June 5 for the purchase of \$250,000 sewer revenue bonds.

Marble Falls, Texas

Bond Offering—R. O. Smith, Mayor, will receive sealed bids until 7 p.m. on June 3 for the purchase of \$20,000 street improvement bonds, not exceeding 3% interest.

Dated July 1, 1946. Due \$1,000 July 1, 1947 to 1966. These bonds carried at an election held on May 11. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with 10-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before July 20, 1946. Enclose a certified check for \$400, payable to the City.

Marlin Independent Sch. Dist., Texas

Bond Offering—H. L. Cobb, Secretary of the Board of Trustees, will receive sealed bids until 6 p.m. on May 28, for the purchase of \$300,000 building bonds, to bear not exceeding 2¼% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, as follows: \$6,000 in 1947, \$7,000 in 1948, \$10,000 in 1949 to 1951, \$11,000 in 1952 to 1955, \$12,000 in 1956 to 1960, \$13,000 in 1961 to 1963, \$14,000 in 1964 to

1967, \$15,000 in 1968 to 1970, and \$13,000 in 1971; optional on Aug. 1, 1956. Principal and interest payable at the District Treasurer's office or at the Chase National Bank, New York City. The bonds are being offered subject to the waiver of the State Board of Education and subject to an election authorizing the issuance of said bonds. No bid for less than par and accrued interest will be considered. Each bid shall specify the rate or rates of interest in multiples of ¼ of 1%, but not more than three rates to be named. Each bid shall specify the net interest cost thereof to the District, computed from Aug. 1, 1946. The District will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for \$6,000, payable to the District.

Morton Independent Sch. Dist., Texas

Bonds Approved—An issue of \$77,000 2½%, 2¾% and 3% refunding bonds was approved by the Attorney-General on May 3.

Newcastle, Texas

Bonds Purchased—An issue of \$41,000 2½% and 3% series of 1946 bonds was purchased recently by H. L. Shaffer & Co., of Amarillo. Dated February 1, 1946. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

North Texas State Teachers College (P. O. Denton), Texas

Bond Sale Details—The \$75,000 2¾% construction bonds awarded last month to Emerson, Roche & Co., of Austin, and Garrett & Co., of Dallas—v. 163, p. 2636—were sold for a price of 100.05, and mature \$3,000 March 1, 1947 to 1971 inclusive. Bonds maturing in 1952 to 1971 are callable on March 1, 1951, or on any interest payment date thereafter at par and accrued interest. Net income basis of about 2.737%.

Pasadena, Texas

Bonds Approved—An issue of \$44,000 3½% fire station and city hall refunding bonds was approved on May 2 by the Attorney-General.

Quitague, Texas

Bonds Purchased—An issue of \$59,000 3-3½% series of 1946, refunding bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 1, 1946. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Reeves County, Red Bluff Water Power Control District (P. O. Pecos), Texas

Bonds Voted—It is stated that at a recent election the voters approved the issuance of \$2,000,000 refunding bonds.

Slaton Indep. Sch. Dist. (P. O. Slaton), Texas

Bonds Sold—It is reported that the following 2½ and 3% bonds aggregating \$225,000, were purchased recently by C. R. Woolsey & Co. of Lubbock, and C. Edgar Honnold of Oklahoma City, jointly: \$125,000 construction bonds, approved at the election held on Jan. 26, and \$100,000 refunding bonds.

Sweeny, Texas

Bond Offering—A. E. Telschick, City Secretary, will receive sealed bids until 2 p.m. on June 3 for the purchase of \$200,000 water works and sanitary sewer system revenue bonds, not exceeding 4% interest. These bonds are due in not to exceed 40 years from date, redeemable on any interest payment date on and after 10 years from date. Bids are requested on interest rate and maturities. These bonds are offered for sale subject to the approval of the Attorney-General, and of Chapman & Cutler, of Chicago, whose approving opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be

lithographed and printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. No bid may specify more than two rates of interest. Enclose a certified check for 2% of the amount bid, payable to the City.

Tulia Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$150,000 1½, 2¼ and 2½% series of 1946, school house bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

WASHINGTON

King County School District No. 1 (P. O. Seattle), Wash.

Bond Sale—The \$10,000,000 building bonds offered for sale on May 17—v. 163, p. 2348—were awarded to a syndicate composed of Blyth & Co., of New York, Harriman Ripley & Co., Inc., Bank of America National Trust & Savings Association, of San Francisco, Phelps, Fenn & Co., of New York, Seattle-First National Bank, of Seattle, First National Bank, of Portland, A. C. Allyn & Co., of Chicago, Alex. Brown & Sons, of Baltimore, Braun, Bosworth & Co., Inc., Peoples National Bank of Washington, of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Atkinson-Jones & Co., and the Chas. N. Tripp Co., both of Portland, at a price of 100.05, a net interest cost of 1.255%, as follows:

For \$944,000 maturing May 15, \$469,000 in 1948, \$475,000 in 1949, as 1¼s, and \$9,056,000 maturing May 15, \$481,000 in 1950, \$487,000 in 1951, \$493,000 in 1952, \$500,000 in 1953, \$560,000 in 1954, \$512,000 in 1955, \$519,000 in 1956, \$525,000 in 1957, \$532,000 in 1958, \$538,000 in 1959, \$545,000 in 1960, \$552,000 in 1961, \$559,000 in 1962, \$566,000 in 1963, \$573,000 in 1964, \$580,000 in 1965, and \$588,000 in 1966, as 1¼s. Dated May 15, 1946. Denomination \$1,000. The next highest bidder was a syndicate headed by the First National Bank of Chicago, Halsey, Stuart & Co., and Lehman Bros., this group offering to pay 100.00012 for a combination of \$5,977,000 1¼s and \$4,023,000 1½s (noncallable), or a net interest cost of 1.3168%.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the municipal transportation system revenue refunding bonds, Nos. 4738 to 2700, dated Jan. 1, 1945, are called for payment on July 1, 1946, in inverse order of number, as provided in said bonds, and payment of said bonds will be made on and after said date at par, plus a premium of 1% upon presentation at the City Treasurer's office, or at the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest will cease on date called.

Walla Walla, Wash.

Bond Offering—Ray Appling, City Clerk, will receive sealed bids until 10 a.m. on June 5, for the purchase of \$200,000 veterans' Memorial Park coupon bonds, to bear not exceeding 3% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$8,000 in 1947 and 1948, \$9,000 in 1949 to 1954, \$10,000 in 1955 to 1959, \$11,000 in 1960 to 1963, \$12,000 in 1964 to 1966, optional on July 1, 1956. These are the bonds authorized at the November election held in 1945. The approving opinion of Preston, Thorgimson, Horowitz & Turner, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Huntington, W. Va.

Bond Election—An election is scheduled to be held Aug. 6 on the question of issuing \$750,000 airport construction bonds.

West Virginia (State of)

Bond Sale—The \$2,000,000 road bonds offered for sale on May 22—v. 163, p. 2780—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, Blair & Co., Inc., A. E. Masten & Co., of Pittsburgh, Geo. B. Gibbons & Co., Inc., of New York, W. H. Newbold's Son & Co., of Philadelphia, and Cruttenden & Co., of Chicago, at a price of 100.057, a net interest cost of 1.0233%, as follows: for \$16,000 maturing \$80,000 June 1, 1947 and 1948, as 4s, and \$1,840,000 maturing \$80,000 June 1, 1949 to 1971, as 1s. Dated June 1, 1946. Denoms. \$1,000 and \$5,000. The next highest bidder was Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., H. M. Byllesby & Co., Bioren & Co., and G. H. Walker & Co., jointly, for \$320,000, 3s, and \$1,680,000, 1s at a price of 100.01, a net cost of 1.0607%.

WYOMING

Evanston, Wyo.

Bonds Voted—The \$60,000 sanitary and storm sewer system bonds, not exceeding 3% interest were favorably voted at the election held on May 14.

Goshen County (P. O. Torrington), Wyoming

Bond Offering—Sealed bids will be received until 10 a.m. on June 5, by Frank Haines, County Clerk, for the purchase of \$160,000 county hospital bonds. Due on June 1 in 1947 to 1956. These are the bonds that were approved at the election held on April 23.

CANADA

ONTARIO

Ontario (Province of)

Bonds Offered for Investment—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., Dominion Securities Corp., Mills, Spence & Co., A. E. Ames & Co., all of Toronto, Royal Securities Corp., of Montreal, Fairclough & Co., of Toronto, Midland Securities, Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., all of Toronto, Collier, Norris & Quinland, of Montreal, Burns Bros. & Denton, R. A. Daly Co., Gairdner & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., Anderson & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co., all of Toronto, is offering for general subscription \$20,000,000 2¾% semi-ann. Hydro-Electric Power Commission refunding bonds. Denom. \$1,000. Dated June 1, 1946. Due on June 1, 1971, but callable in whole or in part on or after June 1, 1961, on any interest date at par and accrued interest, on 30 days' prior notice. Principal and interest payable in lawful money of Canada in Toronto, Montreal, Ottawa, Saint John, Halifax, Winnipeg and Vancouver at the holder's option. Said bonds will be unconditionally guaranteed as to principal and interest by the province, the guarantee being endorsed on each bond, and are direct obligations of the Hydro-Electric Power Commission of Ontario. The proceeds of this issue will be applied in the redemption of the Commission's 3% bonds due Aug. 1, 1948, in the principal amount of \$12,500,000, which will be called for payment on Aug. 1, 1946, and to the extent of the balance of such proceeds, towards the repayment of a temporary loan and other obligations of the Commission. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.